

Exchange has requested that the Commission waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission previously approved the listing of options on the iShares Ethereum Trust.⁶⁴ The Exchange has provided information regarding the underlying iShares Ethereum Trust, including, among other things, information regarding trading volume, the number of shareholders, and the market capitalization of the iShares Ethereum Trust. The proposal also establishes position and exercise limits for options on the iShares Ethereum Trust and provides information regarding the surveillance procedures that will apply to iShares Ethereum Trust options. The Commission believes that waiver of the operative delay could benefit investors by providing an additional venue for trading iShares Ethereum Trust options. Therefore, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change as operative upon filing.⁶⁵

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.

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-MEMX-2025-11 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-MEMX-2025-11. 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-MEMX-2025-11 and should be submitted on or before June 5, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶⁶

Stephanie J. Fouse,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103018; File No. SR-NYSETEX-2025-06]

Self-Regulatory Organizations; NYSE Texas, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt New Rule 11.30

May 9, 2025.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 ("Act")² and Rule 19b-4 thereunder,³ notice is hereby given that, on May 2, 2025, the NYSE Texas, Inc. ("NYSE Texas" or the "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.

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

The Exchange proposes to adopt new Rule 11.30 relating to the prevention of the misuse of material, non-public information. The proposed rule change is available on the Exchange's website at www.nyse.com, 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 self-regulatory organization 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 those 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 parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to adopt new Rule 11.30, Prevention of the Misuse of Material, Non-Public Information. Proposed Rule 11.30 is based on Rule 11.3 of its affiliate, NYSE Arca, Inc.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁶⁴ See ISE Approval Order, *supra* note 5.

⁶⁵ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁶⁶ 17 CFR 200.30-3(a)(12) and (59).

(“NYSE Arca”). Proposed Rule 11.30 is identical to NYSE Arca Rule 11.3 except for minor grammatical changes and non-substantive changes to substitute “Participant” where NYSE Arca rules reference an ETP Holder, OTP Holder, and/or OTP Firm and to replace internal references to NYSE Arca rules with references to NYSE Texas rules.

Proposed Rule 11.30(a) would provide that every Participant must establish, maintain and enforce written policies and procedures reasonably designed, taking into consideration the nature of such Participant’s business, to prevent the misuse of material, non-public information by such Participant or persons associated with such Participant. In addition, Participants for whom the Exchange is the Designated Examining Authority (“DEA”) that are required, pursuant to Article 7, Rule 4, to file SEC form X-17A-5, with the Exchange on an annual or more frequent basis must file contemporaneously with the submission for the calendar year end ITSFEA compliance acknowledgments stating that the procedures mandated by this Rule have been established, enforced and maintained. Any Participant or Associated Person who becomes aware of a possible misuse of material, non-public information must promptly notify the Exchange’s Regulatory staff.

Proposed Rule 11.30(b) would provide that any Participant who fails to file a compliance acknowledgment form in a timely manner shall be subject to a late filing charge of \$500.00 for each occurrence. Repeated or aggravated failure to file may be referred to Enforcement for appropriate disciplinary action.

Proposed Commentary .01 to Rule 11.30 would provide that, for purposes of this Rule, conduct constituting the misuse of material, non-public information includes, but is not limited to, the following:

- Trading in any securities issued by a corporation, partnership, Trust Issued Receipts, or Funds, as defined in NYSE Arca Rule 5.3-O(g),⁴ or a trust or similar entities, or in any related securities or related options or other derivative securities, or in any related non-U.S. currency, non-U.S. currency options, futures or options on futures on such currency, or in any related commodity, related commodity futures or options on commodity futures or in any related commodity derivatives, or any other

⁴ The Exchange does not trade options and does not have or intend to adopt a rule comparable to NYSE Arca Rule 5.3-O(g). Accordingly, the Exchange proposes to reference the requirements of NYSE Arca Rule 5.3-O(g) relating to Funds in proposed Commentary .01.

derivatives based on such currency while in possession of material, non-public information concerning that issuer; or

- Trading in a security or related options or other derivative securities, or in any related non-U.S. currency, non-U.S. currency options, futures or options on futures on such currency, or in any related commodity, related commodity futures or options on commodity futures or in any related commodity derivatives, or any other derivatives based on such currency while in possession of material, non-public information concerning imminent transactions in the above; or
- Disclosing to another person or entity any material, non-public information involving a corporation, partnership, Trust Issued Receipts, or Funds⁵ or a trust or similar entities whose shares are publicly traded or an imminent transaction in an underlying security or related securities or in the underlying non-U.S. currency, or any related non-U.S. currency options, futures or options on futures on such currency, or in any related commodity, related commodity futures or options on commodity futures or in any related commodity derivatives, or any other derivatives based on such currency for the purpose of facilitating the possible misuse of such material, non-public information.

Proposed Commentary .02 would provide that the terms “Associated Person” and “person associated with a Participant” mean anyone who directly is engaged in the Participant’s trading-related activities, including General partners, officers, directors, managers (or any person occupying a similar status or performing similar functions), any person directly or indirectly controlling, controlled by, or under common control with a Participant, or any employee of the Participant. In addition, for the purposes of this Rule, the term “employee” includes every person who is compensated directly or indirectly by the Participant for the solicitation or handling of business in securities, including individuals trading securities for the account of the Participant, whether such securities are dealt in on an exchange or are dealt over-the-counter.

Proposed Commentary .03 would state that Rule 11.30 provides that each Participant for which the Exchange is the DEA should establish, maintain, and enforce written policies and procedures similar to the following, as applicable:

- All Associated Persons must be advised in writing of the prohibition

⁵ See *id.*

against the misuse of material, non-public information; and

- All Associated Persons of the Participant must sign attestations affirming their awareness of, and agreement to abide by the aforementioned prohibitions. These signed attestations must be maintained for at least three years, the first two years in an easily accessible place; and
- Each Participant must receive and retain copies of trade confirmations and monthly account statements for each account in which an Associated Person: has a direct or indirect financial interest or makes investment decisions. The activity in such brokerage accounts should be reviewed at least quarterly by the Participant for the express purpose of detecting the possible misuse of material, non-public information; and
- All Associated Persons must disclose to the Participant whether they, or any person in whose account they have a direct or indirect financial interest, or make investment decisions, are an officer, director or 10% shareholder in a company whose shares are publicly traded. Any transaction in the stock (or option thereon) of such company shall be reviewed to determine whether the transaction may have involved a misuse of material, non-public information.

Proposed Commentary .03 would also provide that maintenance of these policies and procedures may not, in all cases, satisfy the requirements and intent of Rule 11.30, and the adequacy of each Participant’s policies and procedures will depend upon the nature of each Participant’s business.

Proposed Commentary .04 would provide that Participants acting as a registered Market Maker in products listed under Exchange Rules 5 and 8,⁶ and their affiliates, shall also establish, maintain and enforce written policies and procedures reasonably designed to prevent the misuse of any material, non-public information with respect to such products, any components of the related products, any physical asset or commodity underlying the product, applicable currencies, underlying

⁶ The Exchange recently filed proposed rule changes to provide for the operation of Market Makers and to permit the listing and trading of certain Exchange Traded Products on the Exchange. See Securities Exchange Act Release Nos. 102874 (April 16, 2025), 90 FR 16896 (April 22, 2025) (SR-NYSETEX-2025-05) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 1.1, Reinstate Article 16, Rules 1 Through 4 and Relocate Them); 102957 (April 29, 2025) (SR-NYSECHX-2025-04) (Notice of Filing of Amendment No. 1, and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, to Amend Exchange Rules 1.1, 5, 7.18, 8 and Exchange Article 22, Rules 24-27).

indexes, related futures or options on futures, and any related derivative instruments.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934,⁷ in general, and furthers the objectives of Section 6(b)(5),⁸ in particular, because 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 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 proposed change is designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and protect investors and the public interest because it sets forth rules intended to protect against the misuse of material, non-public information by Participants on the Exchange, including by requiring every Participant to establish, maintain, and enforce written policies and procedures reasonably designed to prevent the misuse of material, non-public information by a Participant or persons associated with a Participant, thereby promoting confidence in the public markets. The Exchange believes that the proposed rule would also remove impediments to, and perfect the mechanism of, a free and open market because it is substantively identical to an existing rule of its affiliate, NYSE Arca, which rule has been previously approved by the Commission. The proposed rule change would therefore promote consistency across the rules of affiliated exchanges, as well as continuity for the benefit of market participants that operate on multiple exchanges.

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 proposed rule change is not designed to address any competitive issue and would benefit all market participants in implementing rules intended to prevent

the misuse of material, non-public information.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act⁹ and Rule 19b-4(f)(6) thereunder.¹⁰ Because the proposed rule change does not (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act¹¹ and Rule 19b-4(f)(6)(iii) thereunder.¹²

A proposed rule change filed under Rule 19b-4(f)(6)¹³ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁴ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange believes that waiver of the 30-day operative delay would allow the Exchange to implement the proposed change promptly and in conjunction with the implementation of rules relating to the operation of Market Makers on the Exchange and rules that would permit the listing and trading of certain Exchange Traded Products on the Exchange.¹⁵ The Commission believes that waiver of the operative

delay would be consistent with the protection of investors and the public interest because the proposal raises no novel issues and would permit the Exchange to more quickly implement a rule intended to protect investors and the public interest by instituting protections against the misuse of material, non-public information. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change as operative upon filing.¹⁶

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-NYSETEX-2025-06 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-NYSETEX-2025-06. 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

⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁰ 17 CFR 240.19b-4(f)(6).

¹¹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹² 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has fulfilled this requirement.

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ 17 CFR 240.19b-4(f)(6)(iii).

¹⁵ See note 6, *supra*.

¹⁶ For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

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-NYSETEX-2025-06 and should be submitted on or before June 5, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Stephanie J. Fouse,
Assistant Secretary.

[FR Doc. 2025-08550 Filed 5-14-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103017; File No. SR-CBOE-2025-020]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Eliminate Position and Exercise Limits for Options on the S&P 500 Equal Weight Index and the S&P 500 ESG Index

May 9, 2025.

On March 14, 2025, Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 ("Act")² and Rule 19b-4 thereunder,³ a proposed rule change to eliminate position and exercise limits for options that overlie the S&P 500 Equal Weight Index (based on both the full value and one-tenth the value of the index) and the S&P 500 ESG Index (which the Exchange also proposes to rename as the S&P 500 Scored & Screened Index). The

proposed rule change was published for comment in the **Federal Register** on March 31, 2025.⁴

Section 19(b)(2) of the Act⁵ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is May 15, 2025. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates June 30, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-CBOE-2025-020).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Stephanie A. Fouse,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0224]

Submission for OMB Review; Comment Request; Extension: Rule 17j-1

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. 3501-3520), the Securities and Exchange Commission (the

"Commission") has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

Conflicts of interest between investment company personnel (such as portfolio managers) and their funds can arise when these persons buy and sell securities for their own accounts ("personal investment activities"). These conflicts arise because fund personnel have the opportunity to profit from information about fund transactions, often to the detriment of fund investors. Section 17(j) of the Investment Company Act of 1940 (the "Investment Company Act") (15 U.S.C. 80a-17(j)) makes it unlawful for persons affiliated with a registered investment company ("fund") or with the fund's investment adviser or principal underwriter (each a "17j-1 organization"), in connection with the purchase or sale of securities held or to be acquired by the investment company, to engage in any fraudulent, deceptive, or manipulative act or practice in contravention of the Commission's rules and regulations. Section 17(j) also authorizes the Commission to promulgate rules requiring 17j-1 organizations to adopt codes of ethics.

To implement section 17(j), rule 17j-1 imposes certain requirements on 17j-1 organizations and "Access Persons"¹ of those organizations. The rule prohibits fraudulent, deceptive or manipulative acts by persons affiliated with a 17j-1 organization in connection with their personal securities transactions in securities held or to be acquired by the fund. The rule requires each 17j-1 organization, unless it is a money market fund or a fund that does not invest in Covered Securities,² to: (i)

¹ Rule 17j-1(a)(1) defines an "access person" as "Any Advisory Person of a Fund or of a Fund's investment adviser; if an investment adviser's primary business is advising Funds or other advisory clients, all of the investment adviser's directors, officers, and general partners are presumed to be Access Persons of any Fund advised by the investment adviser; all of a Fund's directors, officers, and general partners are presumed to be Access Persons of the Fund."; the definition of Access Person also includes "Any director, officer or general partner of a principal underwriter who, in the ordinary course of business, makes, participates in or obtains information regarding, the purchase or sale of Covered Securities by the Fund for which the principal underwriter acts, or whose functions or duties in the ordinary course of business relate to the making of any recommendation to the Fund regarding the purchase or sale of Covered Securities." Rule 17j-1(a)(1).

² A "Covered Security" is any security that falls within the definition in section 2(a)(36) of the Act, except for direct obligations of the U.S. Government, bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase

¹⁷ 17 CFR 200.30-3(a)(12), (59).

¹⁵ U.S.C. 78s(b)(1).

²⁵ U.S.C. 78a.

¹⁷ CFR 240.19b-4.

⁴ See Securities Exchange Act Release No. 102720 (Mar. 25, 2025), 90 FR 14297. The Commission has received no comments on the proposed rule change.

¹⁵ U.S.C. 78s(b)(2).

¹⁵ U.S.C. 78s(b)(2).

¹⁷ CFR 200.30-3(a)(31).