

capacity physical ports, such options provide far more capacity and are purchased by those that consume more resources from the network. Accordingly, the proposed connectivity fees do not favor certain categories of market participants in a manner that would impose a burden on competition; rather, the allocation reflects the network resources consumed by the various size of market participants—lowest bandwidth consuming members pay the least, and highest bandwidth consuming members pays the most.

The proposed fee change also does not impose a burden on competition or on other Self-Regulatory Organizations that is not necessary or appropriate. As described above, in establishing its proposed fee change the Exchange compared its proposed fee increase to that of competitor exchanges' analogous offerings. As noted above, the proposed fee of \$8500 is less than that of Nasdaq Stock Market, LLC's and its affiliated exchanges fee \$16,500 for each 10Gbps Ultra fiber connection and \$11,000 per month for each 10 Gbps fiber connection to their respective exchange.

Moreover, the Exchange also points towards the equivalent offering from MIAX Sapphire and its affiliated options exchanges, MIAX Options, MIAX Pearl and MIAX Emerald (collectively, "MIAX Exchanges") which is \$13,500 per port per month. The Exchange reiterates that a single physical port offering from the Exchange offers the ability to connect to the Affiliated Exchanges (equities and options) and the monthly price does not change based on the number of exchanges a participant is connected to. In this case, examining only the Exchange and its options Affiliate Exchanges, (even though the same physical port could also connect to the Exchange's equities Affiliate Exchanges) a participant could purchase a single physical port from the Exchange and access roughly 14% of the U.S. options market for a cost of \$8,500. In contrast, if a participant desired to access all MIAX Exchanges, allowing access to roughly 16% of the U.S. options market, it would cost that participant \$54,000 (\$13,500 per port per month \times 4 MIAX Exchanges).

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

The Exchange neither solicited nor received comments on the proposed rule change.

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 Act¹⁶ and paragraph (f) of Rule 19b-4¹⁷ thereunder. 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-C2-2025-019 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-C2-2025-019. 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 filing 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-C2-2025-019 and should be submitted on or before August 25, 2025.

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(f).

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-14667 Filed 8-1-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103598; File No. SR-NYSEARCA-2025-54]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change for New Rule 8.201-E (Generic)

July 30, 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 July 30, 2025, NYSE Arca, Inc. ("NYSE Arca" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 new Rule 8.201-E (Generic) to permit the generic listing and trading of Commodity-Based Trust Shares that meet the requirements of such rule. The proposed rule change is available on the Exchange's website at www.nyse.com and at the principal office of the Exchange.

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.

¹⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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

1. Purpose

The Exchange proposes new Rule 8.201–E (Generic), which would permit the generic listing and trading of Commodity-Based Trust Shares that meet the requirements of the Rule. Current Rule 8.201–E would continue to provide for the listing and trading of series of Commodity-Based Trust Shares for which the Exchange would file separate proposals under Section 19(b) of the Act.⁴ Consistent with other products that may currently list on the Exchange pursuant to generic listing standards (e.g., Investment Company Units listed pursuant to Rule 5.2–E(j)(3), Managed Fund Shares listed pursuant to Rule 8.600–E, and ETF Shares listed pursuant to Rule 5.2–E(j)(8)), the Exchange proposes that Commodity-Based Trust Shares that meet the requirements of proposed Rule 8.201–E (Generic) would be permitted to be listed and traded on the Exchange without prior Commission approval order or notice of effectiveness pursuant to Section 19(b) of the Act.⁵ The Exchange believes that the proposed generic listing standards for

Commodity-Based Trust Shares would facilitate the efficient listing of such products by significantly reducing the time frame and costs associated with bringing these securities to market, which would in turn promote market competition among issuers of such products, to the benefit of the investing public.

Proposed Rule 8.201–E (Generic)

Proposed Rule 8.201–E(a) (Generic) would provide that the Exchange will consider for trading, whether by listing or pursuant to unlisted trading privileges, Commodity-Based Trust Shares that meet the criteria of this Rule and that the Exchange may list and/or trade Commodity-Based Trust Shares that meet the standards set forth in this Rule 8.201–E (Generic) pursuant to Rule 19b–4(e) under the Exchange Act. If a series of Commodity-Based Trust Shares listed pursuant to proposed Rule 8.201–E (Generic) does not satisfy these requirements, the Exchange may suspend trading in the shares and will initiate delisting proceedings pursuant to Rule 5.5–E(m).

Proposed Rule 8.201–E(b) (Generic) would provide that Rule 8.201–E (Generic) is applicable only to Commodity-Based Trust Shares listed pursuant to this Rule. Except to the extent inconsistent with this Rule, or unless the context otherwise requires, the provisions of the Bylaws and all other rules and procedures of the Board of Directors shall be applicable to the trading on the Exchange of such securities. Commodity-Based Trust Shares are included within the definition of “security” or “securities” as such terms are used in the Bylaws and Rules of the Exchange and are subject to the Exchange’s existing rules governing the trading of equity securities.

Proposed Rule 8.201–E(c) (Generic) would set forth definitions for purposes of Rule 8.201–E (Generic). Rule 8.201–E(c)(1) (Generic) would define Commodity-Based Trust Shares for purposes of Rule 8.201–E (Generic) as a security that:

- Is issued by a trust, limited liability company, partnership, or other similar entity (“Trust”) that, if applicable, is operated by a registered commodity pool operator pursuant to the Commodity Exchange Act, and is not registered as an investment company pursuant to the Investment Company Act of 1940, or series or class thereof (proposed Rule 8.201–E(c)(1)(i) (Generic));
- Is designed to reflect the performance of one or more reference assets or an index of reference assets,

less expenses and other liabilities (proposed Rule 8.201–E(c)(1)(ii) (Generic));

- In order to reflect the performance as provided in (c)(1)(ii) above, is issued by a Trust that holds (A) one or more commodities or commodity-based assets as defined in (c)(3) below, and (B) in addition to such commodities or commodity-based assets, may hold securities, cash, and cash equivalents (proposed Rule 8.201–E(c)(1)(iii) (Generic));

- Is issued by a Trust in a specified aggregate minimum number in return for a deposit of (A) a specified quantity of the underlying commodities, commodity-based assets, securities, cash, and cash equivalents or (B) a cash amount with a value based on the next determined net asset value per Trust share (proposed Rule 8.201–E(c)(1)(iv) (Generic)); and

- When aggregated in the same specified minimum number, may be redeemed at a holder’s request by a Trust which will deliver to the redeeming holder (A) the specified quantity of the underlying commodities, commodity-based assets, securities, cash, and cash equivalents or (B) a cash amount with a value based on the next determined net asset value per Trust share (proposed Rule 8.201–E(c)(1)(v) (Generic)).

Proposed Rule 8.201–E(c)(2) (Generic) would define the term “commodity” to have the same meaning as set forth in Section 1a(9) of the Commodity Exchange Act.

Proposed Rule 8.201–E(c)(3) (Generic) would define the term “commodity-based asset” to mean commodity futures, commodity options, or commodity swaps.

Proposed Rule 8.201–E(c)(4) (Generic) would define the term “cash equivalent.” The Exchange proposes that “cash equivalents” would refer to short-term instruments with maturities of less than three months and include the following, as defined in proposed Rules 8.201–E(c)(4)(i) (Generic) through (vii) (Generic):

- U.S. Government securities, including bills, notes, and bonds differing as to maturity and rate of interest, which are either issued or guaranteed by the U.S. Treasury or by U.S. Government agencies or instrumentalities;
- Certificates of deposit issued against funds deposited in a bank or savings and loan association;
- Bankers’ acceptances, which are short-term credit instruments used to finance commercial transactions;
- Repurchase agreements and reverse repurchase agreements;

⁴ To further distinguish current Rule 8.201–E from proposed Rule 8.201–E (Generic) and promote clarity in Exchange rules, the Exchange proposes to add a parenthetical to the title of Rule 8.201–E to designate it as applicable to non-generically listed series of Commodity-Based Trust Shares. The Exchange also proposes non-substantive, conforming changes throughout current Rule 8.201–E to add references to its new title, Rule 8.201–E (Non-Generic), to ensure specificity and transparency in the rule text. The Exchange proposes to retain Rule 8.201–E (Non-Generic) to accommodate the existing products listed and traded under such rule that may not meet the requirements of proposed Rule 8.201–E (Generic), as well as to provide for the future listing and trading of products that do not meet the generic listing standards.

⁵ Rule 19b–4(e)(1) provides that the listing and trading of a new derivative securities product by a self-regulatory organization (“SRO”) is not deemed a proposed rule change, pursuant to paragraph (c)(1) of Rule 19b–4, if the Commission has approved, pursuant to Section 19(b) of the Act, the SRO’s trading rules, procedures and listing standards for the product class that would include the new derivative securities product and the SRO has a surveillance program for the product class. As contemplated by proposed Rule 8.201–E (Generic), the Exchange proposes to establish generic listing standards for Commodity-Based Trust Shares that meet the criteria of the rule. Commodity-Based Trust Shares listed under proposed Rule 8.201–E (Generic) would therefore not need a separate proposed rule change pursuant to Rule 19b–4 before they could be listed and traded on the Exchange. Rule 19b–4(e) requires an SRO seeking to rely on Rule 19b–4(e) to file Form 19b–4(e) with the Commission within 5 business days after commencement of trading a new derivative securities product that is not deemed to be a proposed rule change.

- Bank time deposits, which are monies kept on deposit with banks or savings and loan associations for a stated period of time at a fixed rate of interest;

- Commercial paper, which are short-term unsecured promissory notes; and
- Money market funds.

Proposed Rule 8.201–E(c)(5) (Generic) would define “net asset value” as an amount reflecting the current market value of the assets held by the Trust, less expenses and liabilities, used to periodically compute the current price for the purpose of creation and redemption of Trust shares.

Proposed Rule 8.201–E(c)(6) (Generic) would define “designated contract market” as a board of trade or exchange that has been designated as a contract market under Section 5 of the Commodity Exchange Act and operates under the regulatory oversight of the Commodity Futures Trading Commission, pursuant to Section 5 of the Commodity Exchange Act.

Proposed Rule 8.201–E(c)(7) (Generic) would define “exchange-traded fund” as an open-end management investment company or a unit investment trust as defined in Section 4(2) of the Investment Company Act of 1940 or series or class thereof, the shares of which are listed and traded on a national securities exchange, and that has formed and operates under an exemptive order under the Investment Company Act of 1940 or in reliance on an exemptive rule adopted by the Securities and Exchange Commission.

Proposed Rule 8.201–E(c)(8) (Generic) would define “indicative trust value” as the estimated indicative value of a Trust share based on current information regarding the value of the Trust’s underlying assets.

Proposed Rule 8.201–E(c)(9) (Generic) would define “market price” as the official closing price of a Trust share or, if it more accurately reflects the market value of a Trust share at the time as of which the Trust calculates current net asset value per share, the price that is the midpoint between the national best bid and national best offer as of that time.

Proposed Rule 8.201–E(c)(10) (Generic) would define “premium or discount” as the positive or negative difference between the market price of a Trust share at the time as of which the current net asset value is calculated and the Trust’s current net asset value per share, expressed as a percentage of the Trust share’s current net asset value per share.

Proposed Rule 8.201–E(d) (Generic) would set forth the eligibility criteria for the holdings of Commodity-Based Trust

Shares listed pursuant to Rule 8.201–E (Generic). Proposed Rule 8.201–E(d)(1) (Generic) would provide for the following criteria, at least one of which must be met for each commodity or commodity that underlies a commodity-based asset held by a Trust:

- On an initial and continuing basis, the commodity trades on a market that is an Intermarket Surveillance Group (“ISG”) member, provided that the Exchange may obtain information about trading in such commodity from the ISG member (proposed Rule 8.201–E(d)(1)(i) (Generic));

- On an initial and continuing basis, the commodity underlies a futures contract that has been made available to trade on a designated contract market for at least six months; provided that the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in ISG, with such designated contract market (proposed Rule 8.201–E(d)(1)(ii) (Generic)); or

- On an initial basis, an exchange-traded fund designed to provide economic exposure of no less than 40% of its net asset value to the commodity lists and trades on a national securities exchange (proposed Rule 8.201–E(d)(1)(iii) (Generic)).

Proposed Rule 8.201–E(d)(2) (Generic) would provide that, on an initial and continuing basis, each security held by the Trust shall meet the criteria of Rule 8.600–E (Managed Fund Shares), Commentary .01(a) and (b) or, if the security is a listed option, trades on an ISG market.

Proposed Rule 8.201–E(e) (Generic) would set forth the information that the Trust must disclose prominently on its website, which must be publicly available free of charge:

- Before the opening of regular trading on the Exchange, for the Trust’s commodities, commodity-based assets, securities, cash and cash equivalent, to the extent applicable: (i) ticker symbol; (ii) identifier; (iii) description of the holding; (iv) the quantity of each commodity, commodity-based asset, security, cash, and cash equivalents held; and (v) percentage weighting of the Trust’s assets (proposed Rule 8.201–E(e)(1) (Generic) and subparagraphs (i) through (v) thereunder);

- The Trust’s current net asset value per share, market price, and premium or discount, each as of the end of the prior business day (proposed Rule 8.201–E(e)(2) (Generic));

- A table showing the number of days the Trust’s shares traded at a premium or discount during the most recently completed calendar year and the most recently completed calendar quarters

since that year (or the life of the Trust, if shorter) (proposed Rule 8.201–E(e)(3) (Generic));

- A line graph showing the Trust share’s premiums or discounts for the most recently completed calendar year and the most recently completed calendar quarters since that year (or the life of the Trust, if shorter) (proposed Rule 8.201–E(e)(4) (Generic));

- The Trust share’s median-ask spread, expressed as a percentage rounded to the nearest hundredth, computed by: (i) identifying the Trust share’s national best bid and national best offer as of the end of each 10 second interval during each trading day of the last 30 calendar days; (ii) dividing the difference between each such bid and offer by the midpoint of the national best bid and national best offer; and (iii) identifying the median of those values (proposed Rule 8.201–E(e)(5) (Generic));

- Liquidity risk policies and procedures as described in paragraph (g) of proposed Rule 8.201–E (Generic) (proposed Rule 8.201–E(e)(6) (Generic));

- The Trust’s methodology for the calculation of its net asset value (proposed Rule 8.201–E(e)(7) (Generic));

- The Trust’s trading volume for the previous day (proposed Rule 8.201–E(e)(8) (Generic)); and

- The Trust’s effective prospectus, in a form available for download (proposed Rule 8.201–E(e)(9) (Generic)).

Proposed Rule 8.201–E(f) (Generic) would provide that the Trust may not seek, directly or indirectly, to provide investment returns that correspond to the performance of an index, benchmark, or reference value by a specified multiple, or to provide investment returns that have an inverse or multiple inverse relationship to the performance of an index, benchmark, or reference value, over a predetermined period of time.

Proposed Rule 8.201–E(g) (Generic) would provide that, if a Trust has on a daily basis less than 85% of its assets readily available to meet redemption requests, the Trust must have written liquidity risk policies and procedures that address the risk that it could not meet requests to redeem shares issued by the Trust without significant dilution of remaining shareholders’ interest in the Trust.⁶ For purposes of this Rule, an

⁶ The Exchange notes that proposed Rule 8.201–E(g) (Generic) is intended to, for example, allow a Trust issuing Commodity-Based Trust Shares to engage in protocol staking, in accordance with guidance issued by Commission staff, of the commodity(ies) held by the Trust, if applicable. See <https://www.sec.gov/newsroom/speeches-statements/statement-certain-protocol-staking-activities-052925>.

asset is deemed not readily available to meet redemption requests if it is segregated, pledged, hypothecated, encumbered, or otherwise restricted or prevented from being liquidated, sold, transferred, or assigned within one business day. Rule 8.201–E(g) (Generic) would further provide that the Trust’s liquidity risk policies and procedures will be periodically reviewed by the Trust (at least annually) and address the following criteria, as applicable:

- The Trust’s investment strategy and liquidity of the Trust’s assets during normal and stressed conditions, including use of derivatives and whether the investment strategy is appropriate for effective and efficient arbitrage (proposed Rule 8.201–E(g)(1) (Generic));

- Holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources (proposed Rule 8.201–E(g)(2) (Generic)); and

- Percentage and description of the Trust’s assets that are segregated, pledged, hypothecated, encumbered, or otherwise restricted or prevented from being liquidated, sold, transferred or assigned (proposed Rule 8.201–E(g)(3) (Generic)).⁷

Proposed Rule 8.201–E(h) (Generic) would provide that Commodity-Based Trust Shares may be listed and traded on the Exchange pursuant to Rule 8.201–E (Generic) provided that, upon initial listing, the Exchange will establish a minimum number of Commodity-Based Trust Shares required to be outstanding at the time of commencement of trading on the Exchange, and all Commodity-Based Trust Shares shall have a stated investment objective, which shall be adhered to under normal market conditions.

Proposed Rule 8.201–E(i) (Generic) would provide for continued listing standards for Commodity-Based Trust Shares listed pursuant to Rule 8.201–E (Generic). The Exchange will maintain surveillance procedures for Commodity-Based Trust Shares listed under Rule 8.201–E (Generic) and will consider the suspension of trading in and the delisting of such Trust shares under any of the following circumstances:

- If, following the initial twelve-month period following commencement of trading on the Exchange of Commodity-Based Trust Shares, the Trust has more than 60 days remaining

until termination and there are fewer than 50 record and/or beneficial holders of Commodity-Based Trust Shares (proposed Rule 8.201–E(i)(1) (Generic)); or

- If, following the initial twelve-month period following commencement of trading on the Exchange of Commodity-Based Trust Shares, the Trust has fewer than 50,000 shares issued and outstanding (proposed Rule 8.201–E(i)(2) (Generic)); or

- If, following the initial twelve-month period following commencement of trading on the Exchange of Commodity-Based Trust Shares, the market value of all shares issued and outstanding is less than \$1,000,000 (proposed Rule 8.201–E(i)(3) (Generic)); or

- If the value of the underlying reference asset(s) or index is no longer calculated or made widely available on at least a 15-second basis from a source unaffiliated with the sponsor or the Trust (proposed Rule 8.201–E(i)(4) (Generic));

- If the Indicative Trust Value is no longer calculated or made widely available to all market participants at the same time on at least a 15-second basis during the Core Trading Session (proposed Rule 8.201–E(i)(5) (Generic));

- If the net asset value is not calculated at least once daily or made widely available to all market participants at the same time (proposed Rule 8.201–E(i)(6) (Generic));

- If the information as set forth in this Rule 8.201–E is no longer being disclosed in accordance with the requirement of paragraph (e) above (proposed Rule 8.201–E(i)(7) (Generic));

- If any of the other continued listing requirements set forth in this Rule are not continuously maintained (proposed Rule 8.201–E(i)(8) (Generic));

- If the Exchange submits a rule filing pursuant to Section 19(b) of the Securities Exchange Act of 1934 to permit the listing and trading of a series of Commodity-Based Trust Shares that do not otherwise meet the standards set forth in this Rule and any of the statements or representations regarding (a) the description of the index, portfolio, or reference asset, (b) limitations on the index, portfolio holdings, or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing are not continuously maintained; or if such other event shall occur or condition exists which in the opinion of the Exchange makes further dealings on the Exchange inadvisable (proposed Rule 8.201–E(i)(9) (Generic));

- Upon termination of a Trust, the Exchange requires that Commodity-

Based Trust Shares issued in connection with such Trust be removed from Exchange listing. A Trust may terminate in accordance with the provisions of the Trust prospectus, which may provide for termination if the value of the Trust falls below a specified amount (proposed Rule 8.201–E(i)(10) (Generic)).

Rule 8.201–E(j) (Generic) would set forth requirements applicable to Commodity-Based Trust Shares issued by an entity structured as a trust, on an initial and continuing basis. Proposed Rule 8.201–E(j)(1) (Generic) would require that the stated term of the trust be as stated in the trust prospectus, provided that a trust may be terminated under such earlier circumstances as may be specified in the trust prospectus.

Proposed Rule 8.201–E(j)(2) (Generic) would set forth requirements that apply to the trustee of a trust. Proposed Rule 8.201–E(j)(2)(i) (Generic) would require that the trustee of a trust must be a trust company or banking institution having substantial capital and surplus and the experience and facilities for handling corporate trust business and that, if an individual has been appointed as trustee, a qualified trust company or banking institution must be appointed co-trustee. Proposed Rule 8.201–E(j)(2)(ii) (Generic) would provide that no change is to be made in the trustee of a listed issue without prior notice to and approval of the Exchange. Proposed Rule 8.201–E(j)(3) (Generic) would provide that voting rights will be as set forth in the applicable trust prospectus. Proposed Rule 8.201–E(j) (Generic) and the subparagraphs thereunder are based on current Rule 8.201–E(e)(3) through (5) without any substantive changes.

Rule 8.201–E(k) (Generic) would provide that an issuer of Commodity-Based Trust Shares must promptly notify the Exchange of any non-compliance with any of the applicable continued listing standards set forth in Rule 8.201–E (Generic).

Rule 8.201–E(l) (Generic) would set forth rules relating to trading halts. Proposed Rule 8.201–E(l)(1) (Generic) would provide that the Exchange may halt trading during the day in which the interruption to the following occurs: (i) the value of the underlying reference asset(s) or index is not made widely available on at least a 15-second basis from a source unaffiliated with the sponsor or the Trust; (ii) the Indicative Trust Value is not made widely available to all market participants at the same time on at least a 15-second basis during the Core Trading Session; or (iii) the information required by proposed Rule 8.201–E(e) (Generic) to be publicly disclosed on a Trust’s

⁷ For example, for crypto-based series of Commodity-Based Trust Shares with protocol staked assets, the liquidity risk policies and procedures would describe the asset(s) staked and the percentage of such asset(s) subject to protocol staking.

website, free of charge, is not being disclosed in that manner. If the interruption persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption. If Commodity-Based Trust Shares are trading on the Exchange pursuant to unlisted trading privileges, the Exchange will halt trading as specified in Rule 7.34–E(a). Proposed Rule 8.201–E(l)(2) (Generic) would provide that, if the Exchange becomes aware that the net asset value is not disseminated to all the market participants at the same time, it will halt trading in the Commodity-Based Trust Shares until such time as the net asset value is available to all market participants. Finally, proposed Rule 8.201–E(l)(3) (Generic) would provide that the Exchange also may halt trading because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable.

Proposed Rule 8.201–E(m) (Generic) would set forth rules related to Market Maker accounts. An ETP Holder acting as a registered Market Maker in Commodity-Based Trust Shares listed pursuant to Rule 8.201–E (Generic) must file with the Exchange in a manner prescribed by the Exchange and keep current a list identifying all accounts for trading in each underlying commodity and commodity-based asset which the Market Maker may have or over which it may exercise investment discretion. If an ETP Holder is acting as a registered Market Maker in Commodity-Based Trust Shares that have exposure to, but do not, consistent with the definition of Commodity-Based Trust Shares in this Rule 8.201–E (Generic), hold one or more non-U.S. currencies (“Underlying FX”), such Market Maker also must file with the Exchange, in a manner prescribed by the Exchange, and keep current a list identifying all accounts for trading in Underlying FX and derivatives overlying Underlying FX which the Market Maker may have or over which it may exercise investment discretion, as well as a list of all commodity and commodity-related accounts referenced above. No Market Maker in Commodity-Based Trust Shares shall trade in a commodity, commodity-based asset, Underlying FX, or any related derivative thereon in an account that the Market Maker (1) directly or indirectly controls trading activities or has direct interest in the profits or losses thereof, (2) is required by this rule to disclose to the Exchange, and (3) has not reported to the Exchange. In addition to the existing

obligations under Exchange rules regarding the production of books and records, the ETP Holder acting as a Market Maker in Commodity-Based Trust Shares shall make available to the Exchange such books, records or other information pertaining to transactions by such entity or registered or non-registered employee affiliated with such entity for its or their own accounts for trading the underlying commodity or commodity-based asset, applicable Underlying FX, or applicable derivatives of each of the foregoing, as may be requested by the Exchange. Proposed Rule 8.201–E(m) (Generic) is based on current Rule 8.201–E(g) without any substantive changes.

Proposed Rule 8.201–E(n) (Generic) would provide for the establishment of firewalls. Specifically, proposed Rule 8.201–E(n)(1) (Generic) would provide that, if the value of a Commodity-Based Trust Share listed pursuant to Rule 8.201–E (Generic) is based in whole or in part on an index that is maintained by a broker-dealer, the broker-dealer shall erect and maintain a “firewall” around the personnel responsible for the maintenance of such index or who have access to information concerning changes and adjustments to the index. Proposed Rule 8.201–E(n)(2) (Generic) would provide that any advisory committee, supervisory board, or similar entity that advises an index licensor or administrator or that makes decisions regarding the index composition methodology, and related matters must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material, non-public information regarding the applicable index. Proposed Rule 8.201–E(n)(3) (Generic) would provide that, if the Trust is affiliated with any entity that has the ability to influence the price or supply of a commodity, or a commodity underlying a commodity-based asset, held by the Trust, the Trust shall (i) implement and maintain a “firewall” between any such entity and the Trust, (ii) have written policies and procedures designed to prevent the use and dissemination of material, non-public information regarding the Trust; and (iii) have written policies and procedures designed to prevent fraudulent, deceptive or manipulative acts, practices, or courses of business with respect to the Trust and such commodity.

Proposed Rule 8.201–E(o) would set forth rules relating to the limitation of Exchange liability. Neither the Exchange nor any agent of the Exchange shall have any liability for damages, claims, losses or expenses caused by any errors, omissions, or delays in calculating or

disseminating any underlying commodity value, the current value of the underlying commodity required to be deposited to the Trust in connection with issuance of Commodity-Based Trust Shares pursuant to Rule 8.201–E (Generic); resulting from any negligent act or omission by the Exchange, or any agent of the Exchange, or any act, condition or cause beyond the reasonable control of the Exchange, its agent, including, but not limited to, an act of God; fire; flood; extraordinary weather conditions; war; insurrection; riot; strike; accident; action of government; communications or power failure; equipment or software malfunction; or any error, omission or delay in the reports of transactions in an underlying commodity. Proposed Rule 8.201–E(o) (Generic) is based on current Rule 8.201–E(f) without any substantive changes.

Finally, the Exchange proposes Commentary to Rule 8.201–E (Generic) as follows. Proposed Commentary .01 would provide that the Exchange requires that ETP Holders provide all purchasers of newly issued Commodity-Based Trust Shares a prospectus for the series of Commodity-Based Trust Shares. Proposed Commentary .01 is based on current Rule 8.201–E, Commentary .02 without any changes. Proposed Commentary .02 would provide that transactions in Commodity-Based Trust Shares will occur during the trading hours specified in NYSE Arca Rule 7.34–E. Proposed Commentary .02 is based on current Rule 8.201–E, Commentary .03 without any changes.

Proposed Conforming Changes

The Exchange proposes conforming changes to Rule 5.3–O, which sets forth criteria applicable to underlying securities with respect to which put or call option contracts are approved for listing and trading on the Exchange, and Rule 5.2–E(j)(6), which sets forth listing criteria for Equity Index-Linked Securities, Commodity-Linked Securities, Currency Linked Securities, Fixed Income Index-Linked Securities, Futures-Linked Securities, and Multifactor Index-Linked Securities. Rule 5.3–O(j)(1)(B) defines Commodity-Linked Securities as securities that provide for the payment at maturity of a cash amount based on the performance or the leveraged (multiple or inverse) performance of one or more physical commodities or commodity futures, options on commodities, or other commodity derivatives or Commodity-Based Trust Shares or a basket or index of any of the foregoing. Rule 5.2–E(j)(6) similarly provides that

Commodity-Linked Securities provide for payment at maturity based on the performance of one or more physical commodities or commodity futures, options or other commodity derivatives or Commodity-Based Trust Shares (as defined in NYSE Arca Rule 8.201-E) or a basket or index of any of the foregoing. The Exchange proposes, in both rules, to specify that the reference to Commodity-Based Trust Shares is as defined in NYSE Arca Rule 8.201-E (Non-Generic) or Rule 8.201-E (Generic) to ensure that these rules accommodate Commodity-Based Trust Shares listed pursuant to either rule.

The Exchange also proposes conforming changes to Rules 5.3-E and 5.3-E(e), which set forth requirements related to corporate governance and disclosure policies and shareholder/annual meetings, respectively. The Exchange proposes to amend Rule 5.3-E to include Commodity-Based Trust Shares listed pursuant to Rule 8.201-E (Generic) among the derivative or special purpose securities that are subject to a limited set of corporate governance and disclosure policies and to update the reference to current Rule 8.201-E to be to Rule 8.201-E (Non-Generic). The Exchange likewise proposes to amend Rule 5.3-E(e) to include Commodity-Based Trust Shares listed pursuant to Rule 8.201-E (Generic) among the derivative or special purpose securities to which the requirements concerning shareholder/annual meetings do not apply and to update the title of current Rule 8.201-E to be Rule 8.201-E (Non-Generic).

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Section 6(b)(5),⁹ 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 Exchange believes proposed Rule 8.201-E (Generic) would 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 by establishing generic standards for

listing and trading of Commodity-Based Trust Shares. Proposed Rule 8.201-E (Generic) would allow Commodity-Based Trust Shares that meet the requirements of the Rule to be listed and traded on the Exchange without prior Commission approval order or notice of effectiveness pursuant to Section 19(b) of the Act. Accordingly, the proposed rule change would 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 would facilitate efficient procedures for listing series of Commodity-Based Trust Shares that meet the requirements of proposed Rule 8.201-E (Generic), thereby reducing the time, resources, and costs associated with bringing new series of Commodity-Based Trust Shares to market and promoting competition among issuers of such products, to the benefit of the market participants. In addition, the Exchange believes that the proposed rule change would further the intended objective of Rule 19b-4(e) under the Act by permitting Commodity-Based Trust Shares that satisfy the proposed listing standards in proposed Rule 8.201-E (Generic) to be listed and traded without separate Commission approval.

To be listed under proposed Rule 8.201-E (Generic), each series of Commodity-Based Trust Shares must satisfy the requirements of the Rule upon initial listing and on a continuing basis. An issuer of Commodity-Based Trust Shares must notify the Exchange of any failure to comply with such requirements, as provided in proposed Rule 8.201-E(k) (Generic). As provided in proposed Rule 8.201-E(i), the Exchange will maintain surveillance procedures for securities listed under proposed Rule 8.201-E (Generic) and will consider the suspension of trading in and the delisting of series of Commodity-Based Trust Shares if an issuer of such Trust shares notifies the Exchange that it is out of compliance with any of the applicable continued listing standards set forth in proposed Rule 8.201-E(i) (Generic), or if such other event shall occur or condition exists which, in the opinion of the Exchange, makes further dealings on the Exchange inadvisable. The Exchange believes that this proposed change would 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 would allow the Exchange to

consider the suspension of trading in and the delisting of Commodity-Based Trust Shares that do not meet the proposed continued listing requirements, which are substantially the same as the continued listing requirements for Rule 8.201-E (Non-Generic).

The Exchange further believes that the proposed rule change would remove impediments to, and perfect the mechanism of, a free and open market and a national market system and, in general, protect investors and the public interest because proposed Rule 8.201-E(c) (Generic) sets forth definitions for purposes of this Rule, thereby promoting clarity and specificity in the Exchange's rules, and proposed Rule 8.201-E(d) (Generic) sets forth specific eligibility criteria for the holdings of Commodity-Based Trust Shares listed pursuant to this Rule. Proposed Rule 8.201-E(c)(1)(iii) would provide that a Trust may hold, in addition to one or more commodities or commodity-based assets, securities, cash, and cash equivalents. The Exchange believes that the proposed eligibility criteria in Rule 8.201-E(d)(2) (Generic), which provides that a Trust may hold securities that meet the criteria of Rule 8.600-E, Commentary .01(a) and (b) or listed options that trade on an ISG market would remove impediments to, and perfect the mechanism of, a free and open market and a national market system and, in general, protect investors and the public interest by affording greater flexibility to a Trust issuing Commodity-Based Trust Shares, to the benefit of market participants. The Exchange believes that allowing a Trust to hold cash and cash equivalents would remove impediments to, and perfect the mechanism of, a free and open market and a national market system and, in general, protect investors and the public interest for the same reasons. The Exchange notes that Commentary .01(a) and (b) to Rule 8.600-E set forth certain generic listing requirements for Managed Fund Shares. In addition, to the extent a Trust holds listed options, the Exchange could obtain information regarding such securities from the ISG market on which they trade. The Exchange further notes that Rule 8.201-E (Non-Generic) similarly provides for cash holdings and that the proposed definition of "cash equivalent" in Rule 8.201-E(c)(4) (Generic) is substantially identical to the term as used in the generic listing standards for Rule 8.600-E for Managed Fund Shares.

The Exchange believes that the proposed eligibility criteria for the Commodity-Based Trust Shares

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

holdings as set forth in proposed Rules 8.201–E(d)(1)(i) (Generic) through (iii) (Generic) are designed to prevent fraudulent and manipulative acts and practices because they are intended to ensure that the Exchange could obtain information about trading in each commodity or commodity that underlies a commodity-based asset held by a Trust. Specifically, proposed Rules 8.201–E(d)(1)(i) (Generic) through (iii) (Generic) provide that the Trust could hold a commodity or commodity that underlies a commodity-based asset if such commodity trades on a market that is an ISG member from which the Exchange may obtain information about trading in such commodity from the ISG member; if such commodity underlies a futures contract that has been available to trade on a designated contract market, with which the Exchange has a CSSA, for at least six months; or if economic exposure to such commodity represents at least 40% of the NAV of an exchange-traded fund that lists and trades on a national securities exchange. The Exchange believes the proposed rule change would 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, in general, protect investors and the public interest because the Exchange's ability to obtain information regarding trading in the commodities or commodities underlying commodity-based assets held by a Trust issuing Commodity-Based Trust Shares would assist in monitoring trading in such shares on the Exchange and to deter and detect violations of Exchange rules and applicable federal securities laws. In addition, with respect to proposed Rule 8.201–E(d)(1)(iii), the Exchange believes that this proposed requirement would 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, in general, protect investors and the public interest because it would allow a Trust to hold a commodity or commodity underlying a commodity-based asset where an existing exchange-traded fund that provides economically similar exposure has been permitted to list and trade on a national securities exchange, thereby promoting regulatory consistency with respect to products providing exposure to the same underlying commodities or commodities underlying commodity-based assets.

The Exchange has in place certain surveillance procedures that are adequate to properly monitor trading in Commodity-Based Trust Shares on the Exchange in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws applicable to the Shares of the Trust trading on the Exchange. The Exchange or the Financial Industry Regulatory Authority (“FINRA”), on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares with other markets that are members of the ISG, and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in Commodity-Based Trust Shares and underlying commodities or commodity-based assets from such markets. In addition, the Exchange may obtain information regarding trading in Commodity-Based Trust Shares from markets with which the Exchange has in place a CSSA. Also, pursuant to proposed Rule 8.201–E(m) (Generic), the Exchange is able to obtain information from ETP Holders acting as registered Market Makers regarding their trading (as principal or agent) in Commodity-Based Trust Shares and any underlying commodities or commodity-based assets.

Proposed Rule 8.201–E(e) (Generic) sets forth the information that must be disclosed on the website of each Trust that issues Commodity-Based Trust Shares pursuant to proposed Rule 8.201–E (Generic). The Exchange believes that this proposed change would remove impediments to, and perfect the mechanism of, a free and open market and a national market system, as well as protect investors and the public interest, by ensuring the public availability of information relevant to trading in Commodity-Based Trust Shares, such as information relating to a Trust's holdings, NAV, and effective prospectus. The information required by proposed Rule 8.201–E(e) (Generic) is consistent with that disclosed by products currently listed pursuant to Rule 8.201–E (Non-Generic).

Proposed Rule 8.201–E(f) (Generic) prohibits a Trust from seeking performance that is the multiple or inverse multiple of an index, benchmark, or reference value. The Exchange believes this proposed change would 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 by limiting Commodity-Based Trust Shares listed pursuant to the proposed generic listing standards from seeking leverage or inverse

leverage, thereby mitigating potential risks uniquely associated with investments in leveraged or inverse leveraged products (e.g., risk of amplified losses, decay risk due to frequent rebalancing) given that the shares would be listed and traded on the Exchange without a prior Commission approval order or notice of effectiveness pursuant to Section 19(b) of the Act.

The Exchange further believes that the proposed rule change is designed to remove impediments to, and perfect the mechanism of, a free and open market and a national market system, as well as to protect investors and the public interest, because proposed Rule 8.201–E(g) (Generic) requires that, if a Trust has on a daily basis less than 85% of its assets readily available to meet redemption requests, the Trust must maintain liquidity risk policies and procedures that address the risk that it could not meet requests to redeem shares issued by the Trust, including the percentage and description of the Trust's assets not readily available to satisfy redemption requests. Such policies and procedures would provide transparency to the investing public regarding risks associated with the Trust's potential inability to meet requests to redeem shares issued by the Trust without significant dilution of remaining shareholders' interest in the Trust. In addition, proposed Rule 8.201–E(n) (Generic), which would require the establishment of firewalls if, for example, the value of a Commodity-Based Trust Share is based in whole or in part on an index that is maintained by a broker-dealer or if a Trust is affiliated with any entity that has the ability to influence the price or supply of a commodity, or a commodity underlying a commodity-based asset, held by the Trust, would provide for protective measures to help mitigate against fraudulent and manipulative acts and practices and protect investors and the public interest.

Proposed Rule 8.201–E(1) (Generic) provides that the Exchange may halt trading in a series of Commodity-Based Trust Shares if (1) the value of a Trust's underlying reference asset(s) or index is not made widely available on at least a 15-second basis from a source unaffiliated with the sponsor or the Trust; (2) the Indicative Trust Value is not made widely available to all market participants at the same time on at least a 15-second basis during the Core Trading Session; (3) information is not being disclosed in accordance with the requirements of proposed Rule 8.201–E(e) (Generic); (4) the Exchange becomes aware that the NAV is not disseminated to all the market participants at the

same time; or (5) the Exchange believes that trading in the Shares would be inadvisable based on market conditions or other reasons. This proposed change would 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 trading in a series of Commodity-Based Trust Shares could be halted under circumstances where information relevant to trading in the shares is not available to market participants or in other such circumstances that, in the Exchange's view, make trading in the shares inadvisable.

The Exchange believes that proposed Rules 8.201-E(j) (Generic), 8.201-E(m) (Generic), 8.201-E(o) (Generic), and Commentary .01 and .02 to Rule 8.201-E (Generic) would remove impediments to, and perfect the mechanism of, a free and open market and a national market system, as well as protect investors and the public interest because they are based on existing provisions of Rule 8.201-E (Non-Generic) without any substantive changes and would promote consistency between the requirements of proposed Rule 8.201-E (Generic) and Rule 8.201-E (Non-Generic).

The Exchange believes that the proposed conforming changes to current Rule 8.201-E, Rule 5.3-O, Rule 5.2-E(j)(6), Rule 5.3-E, and Rule 5.3-E(e) would remove impediments to, and perfect the mechanism of, a free and open market and a national market system, as well as protect investors and the public interest, by promoting clarity and transparency in Exchange rules. The proposed changes to Rule 8.201-E (Non-Generic) do not reflect any substantive changes to the rule and are intended only to clearly distinguish between the requirements of current Rule 8.201-E, which would be renamed Rule 8.201-E (Non-Generic), and the requirements of proposed Rule 8.201-E (Generic). The proposed changes to Rule 5.3-O and 5.2-E(j)(6) are intended to clarify that references to Commodity-Based Trust Shares in those rules are intended to include Commodity-Based Trust Shares listed under either Rule 8.201-E (Non-Generic) or Rule 8.201-E (Generic). The Exchange also believes that the proposed addition of Commodity-Based Trust Shares listed pursuant to Rule 8.201-E (Generic) to the enumerated derivative and special purpose securities that are subject to the provisions of Rule 5.3-E (Corporate Governance and Disclosure Policies) and Rule 5.3-E(e) (Shareholder/Annual Meetings) would promote just and

equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system by holding generically-listed Commodity Based Trust Shares to the same requirements currently applicable to other similar derivative and special purpose securities, including those listed pursuant to current Rule 8.201-E.

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. Instead, the Exchange believes that the proposed rule change would facilitate the listing and trading of Commodity-Based Trust Shares through an efficient process that would enhance competition among market participants, to the benefit of investors and the marketplace. The Exchange believes that the proposed generic listing standards in Rule 8.201-E (Generic) would reduce the timeframe for bringing additional series of Commodity-Based Trust Shares to market, thereby reducing the burdens on issuers and other market participants and promoting competition among issuers of such products.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be 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-NYSEARCA-2025-54 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-2025-54. 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 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-NYSEARCA-2025-54 and should be submitted on or before August 25, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-14672 Filed 8-1-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103584; File No. SR-FICC-2025-016]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend MBSD Rule 33 (Suspension of Rules in Emergency Circumstances)

July 30, 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 July 23, 2025, Fixed Income Clearing

¹⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.