

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103279; File No. SR–CboeBZX–2025–039]

### Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To List and Trade Shares of Franklin Solana ETF Under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares

June 17, 2025.

#### I. Introduction

On March 12, 2025, Cboe BZX Exchange, Inc. (“BZX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> a proposed rule change to list and trade shares (“Shares”) of the Franklin Solana ETF (“Fund”), a series of the Franklin Solana Trust (“Trust”), under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares. The proposed rule change was published for comment in the **Federal Register** on March 19, 2025.<sup>3</sup>

On April 29, 2025, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>5</sup> This order institutes proceedings under Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change.

#### II. Summary of the Proposal

As described in more detail in the Notice,<sup>7</sup> the Exchange proposes to list and trade the Shares of the Fund under BZX Rule 14.11(e)(4), which governs the listing and trading of Commodity-Based Trust Shares on the Exchange.

The investment objective of the Fund is to seek to reflect generally the

performance of the price of Solana (“SOL”),<sup>8</sup> before payment of the Fund’s expenses and liabilities.<sup>9</sup> In seeking to achieve its investment objective, the Fund will hold only SOL, cash, and cash equivalents.<sup>10</sup> The Fund will value its Shares daily as of 4:00 p.m. ET based on the value of the SOL held by the Fund as reflected by the CME CF Solana Dollar Reference Rate—New York Variant (“Index”).<sup>11</sup> When the Trust sells or redeems its Shares, it will do so in cash or in-kind transactions with authorized participants in blocks of 50,000 Shares.<sup>12</sup> The Sponsor may, from time to time, stake a portion of the Fund’s SOL on behalf of the Fund through one or more trusted staking providers.<sup>13</sup>

#### III. Proceedings To Determine Whether To Approve or Disapprove SR–CboeBZX–2025–039 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act<sup>14</sup> to determine whether the proposed rule change should be approved or disapproved. Institution of proceedings is appropriate at this time in view of the legal and policy issues raised by the proposed rule change. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, the Commission seeks and encourages interested persons to provide comments on the proposed rule change.

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

national securities exchange be “designed to prevent fraudulent and manipulative acts and practices” and “to protect investors and the public interest.”<sup>16</sup>

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

#### IV. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the issues identified above, as well as any other concerns they may have with the proposal. In particular, the Commission invites the written views of interested persons concerning whether the proposal is consistent with Section 6(b)(5) or any other provision of the Act, and the rules and regulations thereunder. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b–4, any request for an opportunity to make an oral presentation.<sup>17</sup>

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by July 14, 2025. Any person who wishes to file a rebuttal to any other person’s submission must file that rebuttal by July 28, 2025.

Comments may be submitted by any of the following methods:

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> See Securities Exchange Act Release No. 102651 (Mar. 13, 2025), 90 FR 12824 (“Notice”). Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-cboebzx-2025-039/sr-cboebzx2025039.htm>.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 102945, 90 FR 19038 (May 5, 2025). The Commission designated June 17, 2025, as the date by which the Commission shall approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>7</sup> See Notice, *supra* note 3.

<sup>8</sup> The Exchange states that SOL is a digital asset that is created and transmitted through the operations of the peer-to-peer Solana Network, a decentralized network of computers that operates on cryptographic protocols. *See id.* at 12825.

<sup>9</sup> *See id.* Franklin Holdings, LLC is the sponsor of the Fund (“Sponsor”), CSC Delaware Trust Company is the trustee of the Trust, and Coinbase Custody Trust Company, LLC will be responsible for custody of the Fund’s SOL (“Custodian”). *See id.* at 12825, 12827.

<sup>10</sup> *See id.* at 12825.

<sup>11</sup> *See id.* The Index is calculated daily and aggregates the notional value of SOL trading activity across major spot SOL trading platforms. The administrator of the Index is CF Benchmarks Ltd. *See id.* at 12828.

<sup>12</sup> *See id.*

<sup>13</sup> *See id.* at 12829. Such staking providers may include the Custodian, an affiliate of the Custodian, or an affiliate of the Sponsor. *See id.*

<sup>14</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>15</sup> *Id.*

<sup>16</sup> 15 U.S.C. 78f(b)(5).

<sup>17</sup> Section 19(b)(2) of the Act, as amended by the Securities Acts Amendments of 1975, Public Law 94–29 (June 4, 1975), grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. *See* Securities Acts Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

*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](mailto:rule-comments@sec.gov). Please include file number SR-CboeBZX-2025-039 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-CboeBZX-2025-039. 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-CboeBZX-2025-039 and should be submitted on or before July 14, 2025. Rebuttal comments should be submitted by July 28, 2025.

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

**Sherry R. Haywood,**

*Assistant Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-103287; File No. SR-NYSEAMER-2024-78]

**Self-Regulatory Organizations; NYSE American LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change, as Modified by Amendment No. 1 To Amend Certain Rules Related To Flexible Exchange Options on the Grayscale Bitcoin Trust**

June 17, 2025.

On December 13, 2024, NYSE American LLC ("NYSE American") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to permit Flexible Exchange ("FLEX") options on shares of the Grayscale Bitcoin Trust. The proposed rule change was published for comment in the **Federal Register** on December 27, 2024.<sup>3</sup> The Commission has received no comments on the proposed rule change. On February 7, 2025, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.<sup>5</sup> On March 14, 2025, the Commission instituted proceedings pursuant to Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change.<sup>7</sup> On April 25, 2025, NYSE American filed Amendment No. 1 and the proposed rule change, as modified by Amendment No. 1, was published for comment in the **Federal Register** on May 9, 2025.<sup>8</sup> To date, the Commission has not received comments.

Section 19(b)(2) of the Act<sup>9</sup> provides that, after initiating disapproval proceedings, the Commission shall issue

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 102014 (Dec. 20, 2024), 89 FR 105669.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 102376, 90 FR 9570 (Feb. 13, 2025). The Commission designated March 27, 2025, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to approve or disapprove, the proposed rule change.

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>7</sup> See Securities Exchange Act Release No. 1012675, 90 FR 13229 (Mar. 20, 2025).

<sup>8</sup> See Securities Exchange Act Release No. 102996 (May 5, 2025), 89 FR 19756.

<sup>9</sup> 15 U.S.C. 78s(b)(2).

an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the **Federal Register** on December 27, 2024.<sup>10</sup> June 25, 2025, is 180 days from that date. The Commission is extending the time period for approving or disapproving the proposed rule change for an additional 60 days. The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving 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,<sup>11</sup> designates August 24, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-NYSEAMER-2024-78).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-103283; File Nos. SR-MIAX-2025-07; SR-PEARL-2025-08; SR-SAPPHIRE-2025-12]

**Self-Regulatory Organizations; Miami International Securities Exchange, LLC; MIAX PEARL, LLC; MIAX Sapphire, LLC; Order Instituting Proceedings To Determine Whether To Approve or Disapprove Proposed Rule Changes, as Modified by Partial Amendments Thereto, To Amend Rule 402, Criteria for Underlying Securities, To List and Trade Options on Commodity-Based Trust Shares**

June 17, 2025.

**I. Introduction**

On March 5, 2025, Miami International Securities Exchange, LLC

<sup>10</sup> See *supra* note 3.

<sup>11</sup> *Id.*

<sup>12</sup> 17 CFR 200.30-3(a)(31).

<sup>18</sup> 17 CFR 200.30-3(a)(57).