

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 March 31, 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, as modified by Amendment No. 2, 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,⁵ designates May 15, 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, as modified by Amendment No. 2 (File No. SR-CboeBZX-2025-010).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

J. Matthew DeLesDernier,
Deputy Secretary.

[FR Doc. 2025-04237 Filed 3-14-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102592; File No. SR-CboeBZX-2025-019]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To List and Trade Shares of the WisdomTree XRP Fund Under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares

March 11, 2025.

On February 6, 2025, Cboe BZX Exchange, Inc. ("BZX") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to list and trade shares of the WisdomTree XRP Fund under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares. The proposed rule change was published for

comment in the **Federal Register** on February 26, 2025.³

Section 19(b)(2) of the Act⁴ 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 April 12, 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,⁵ designates May 27, 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-CboeBZX-2025-019).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-04187 Filed 3-14-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102593; File No. SR-NYSEARCA-2025-06]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change, as Modified by Amendment No. 1, To List and Trade Shares of the Grayscale Solana Trust Under NYSE Arca Rule 8.201-E, Commodity-Based Trust Shares

March 11, 2025.

On January 24, 2025, NYSE Arca, Inc. ("NYSE Arca" or "Exchange") 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 list and trade shares of the Grayscale Solana Trust under NYSE Arca Rule 8.201-E, Commodity-Based Trust Shares. On February 4, 2025, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the original filing in its entirety. The proposed rule change, as modified by Amendment No. 1, was published for comment in the **Federal Register** on February 12, 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 March 29, 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, as modified by Amendment No. 1, so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly,

³ See Securities Exchange Act Release No. 102445 (Feb. 19, 2025), 90 FR 10769. Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-cboebzx-2025-019/srcboebzx2025019.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ 15 U.S.C. 78s(b)(2).

⁶ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ See Securities Exchange Act Release No. 102372 (Feb. 6, 2025), 90 FR 9470. Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nysearca-2025-06/srnysearca202506.htm>.

⁵ 15 U.S.C. 78s(b)(2).

⁵ 15 U.S.C. 78s(b)(2).

⁶ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates May 13, 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, as modified by Amendment No. 1 (File No. SR–NYSEARCA–2025–06).

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

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–04225 Filed 3–14–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102580; File No. SR–MIAX–2025–08]

Self-Regulatory Organizations: Notice of Filing of a Proposed Rule Change by Miami International Securities Exchange, LLC To Amend Certain MIAX Options Exchange Rules To Permit the Listing and Trading of Cash-Settled Index Options on the Bloomberg US Large Cap Price Return Index (the “B500 Index”)

March 11, 2025.

Pursuant to the provisions of 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 March 10, 2025, Miami International Securities Exchange, LLC (“MIAX” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I and II below, which Items have been prepared by MIAX. 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: (1) amend certain of the Exchange’s index option rules (Chapter XVIII) to permit the listing and trading of cash-settled equity index options on the Bloomberg US Large Cap Price Return Index (the “B500 Index”) that are A.M.-settled index options; (2) establish rule text to permit the Exchange to list and trade cash-settled B500 Index options that are P.M.-settled index options; (3) establish

rule text to allow the Exchange to list broad-based index options with nonstandard expirations; and (4) establish the parameters for the data and analysis that the Exchange will include in an annual report to the Securities and Exchange Commission (“Commission”) regarding B500 Index options that are traded on the Exchange for a period of five years.

The text of the proposed rule change is available on MIAX’s website at <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/rule-filings>, at MIAX’s principal office, and at the Commission’s Public Reference Room.

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

In its filing with the Commission, MIAX included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. MIAX has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to: (1) amend certain of the Exchange’s index option rules to permit the listing and trading of cash-settled B500 Index options that are A.M.-settled index options; (2) establish rule text to permit the Exchange to list and trade cash-settled B500 Index options that are P.M.-settled index options; (3) establish rule text to allow the Exchange to list broad-based index options with nonstandard expirations; and (4) establish the parameters for the data and analysis that the Exchange will include in an annual report to the Commission regarding B500 Index options that are traded on the Exchange for a period of five years.

Background

The B500 Index is a broad-based, float ³ market-capitalization-weighted

benchmark of the 500 most highly capitalized U.S.-listed companies.⁴ All constituents of the B500 Index ⁵ are securities consisting of common stocks, real estate investment trusts (“REITs”), and tracking stocks, which are primarily listed on a U.S. securities exchange, as provided for in the Methodology Guide.⁶ The components of the B500 Index are determined from the U.S.-listed companies that have the largest cumulative free-float market capitalization. Each component security of the B500 Index must also meet certain minimum eligibility and liquidity screening requirements, as detailed in the Methodology Guide.⁷ BISL is the administrator of the B500 Index and monitors and maintains the B500 Index, including handling the quarterly and semi-annual rebalances.⁸

Proposal To Amend Certain Exchange Rules To List A.M.-Settled B500 Index Options

The Exchange proposes to amend certain Exchange rules to permit the listing and trading of B500 Index options that are A.M.-settled index options, as described further below.⁹

of the B500 Index. BISL calculates the free-float shares figure by subtracting shares held by insiders and those deemed to be stagnant shareholders from the shares outstanding. Securities should have free-float market capitalization equal to or greater than 50% of the equity universe minimum size requirement (total market capitalization) to be included in the index. See Bloomberg US Domestic Equity Indices Methodology, at page 6, dated September 2024, available at <https://assets.bbhub.io/professional/sites/10/Bloomberg-US-Domestic-Equity-Indices-Methodology.pdf> (the “Methodology Guide”).

⁴ See Bloomberg US Large Cap Index Fact Sheet, dated December 31, 2024, available at <https://assets.bbhub.io/professional/sites/27/Bloomberg-US-Large-Cap-Index-Fact-Sheet.pdf> (the “Fact Sheet”).

⁵ References to the “B500 Index” are to the “Bloomberg US Large Cap Price Return Index,” as described in the Methodology Guide. The Exchange notes that the Bloomberg US Large Cap Total Return Index and Bloomberg US Large Cap Net Return Index have different calculations than the Bloomberg US Large Cap Price Return Index. For example, the Bloomberg US Large Cap Total Return Index reflects reinvestment of gross dividends and the Bloomberg US Large Cap Net Return Index reflects the reinvestment of net of tax dividends. See Methodology Guide, *supra* note 3, at pages 14–15.

⁶ See Methodology Guide, *supra* note 3. Each component security of the B500 Index must be primarily listed on one of the following U.S. securities exchanges: NYSE, NYSE American, NYSE ARCA, IEX, NASDAQ CM, NASDAQ GS, NASDAQ GM and CBOE BZX. See *id.*, at page 4.

⁷ See Methodology Guide, *supra* note 3, at pages 4–7.

⁸ See Methodology Guide, *supra* note 3, at page 18.

⁹ The term “A.M.-settled index option” means an index options contract for which the current index value at expiration shall be determined as provided in Exchange Rule 1809(a)(5). See Exchange Rule

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⁶ 15 U.S.C. 78s(b)(2).

⁷ 17 CFR 200.30–3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ As part of the construction of the B500 Index, Bloomberg Index Services Limited (“BISL”), the administrator of the B500 Index, performs a liquidity screening for each component security that is initially eligible to be included in the B500 Index. Part of the liquidity screening process involves removing all securities from the B500 Index that failed the minimum free-float shares screening. Free-float shares are used in calculation