

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103109; File No. SR–CboeBZX–2025–025]

### Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend the Rules Governing the Listing and Trading of Shares of the 21Shares Core Ethereum ETF To Permit Staking Under Rule 14.11(e)(4) (Commodity-Based Trust Shares)

May 22, 2025.

#### I. Introduction

On February 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 amend the rules governing the listing and trading of shares (“Shares”) of the 21Shares Core Ethereum ETF (“Trust”) under BZX Rule 14.11(e)(4). The proposed rule change was published for comment in the **Federal Register** on February 25, 2025.<sup>3</sup>

On March 11, 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 amend the rules governing the listing and trading of the Shares of the Trust under BZX Rule 14.11(e)(4).<sup>8</sup>

Specifically, the Exchange proposes to amend certain representations regarding the Trust in order to permit staking of the ether held by the Trust. According to the Exchange, except for these proposed amendments, all other representations relied upon by the Commission in approving the listing and trading of the Shares of the Trust will remain unchanged and will continue to constitute continued listing requirements.

#### III. Proceedings To Determine Whether To Approve or Disapprove SR–CboeBZX–2025–025 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act<sup>9</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>10</sup> the Commission is providing notice of the grounds for disapproval under consideration. As described above, the Exchange proposes to allow staking of the Trust’s ether. 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, to promote just and equitable principles of trade, 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.<sup>11</sup>

#### 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>12</sup>

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by June 20, 2025. Any person who wishes to file a rebuttal to any other person’s submission must file that rebuttal by July 3, 2025.

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](mailto:rule-comments@sec.gov). Please include file number SR–CboeBZX–2025–025 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–2025–025. 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

<sup>12</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).

<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. 102450 (Feb. 19, 2025), 90 FR 10645 (“Notice”).

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

<sup>5</sup> See Securities Exchange Act Release No. 102598, 90 FR 12385 (Mar. 17, 2025). The Commission designated May 26, 2025, as the date by which the Commission shall approve or 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> BZX Rule 14.11(e)(4) governs the listing and trading of Commodity-Based Trust Shares. The Commission approved the Exchange’s proposal to list and trade the Shares of the Trust on May 23, 2024. See Securities Exchange Act Release No.

100224 (May 23, 2024), 89 FR 46937 (May 30, 2024).

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

<sup>10</sup> *Id.*

<sup>11</sup> 15 U.S.C. 78f(b)(5).

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–2025–025 and should be submitted on or before June 20, 2025. Rebuttal comments should be submitted by July 3, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**Sherry R. Haywood,**  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103103; File No. SR–MRX–2025–11]

### Self-Regulatory Organizations; Nasdaq MRX, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Methodology for Its Options Regulatory Fee as of January 2, 2026

May 22, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> notice is hereby given that on May 20, 2025, Nasdaq MRX, LLC (“MRX” or “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend MRX's Pricing Schedule at Options 7, Section 5C, Options Regulatory Fee, to

amend its current methodology of collection.

While the changes proposed herein are effective upon filing, the Exchange has designated the proposed rule change to be operative on January 2, 2026.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/mrx/rulefilings>, 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 Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

###### 1. Purpose

MRX proposes to amend its current methodology of assessment and collection of the Options Regulatory Fee or “ORF” to assess ORF only for options transactions that occur on MRX that are cleared in the Customer<sup>3</sup> range at The Options Clearing Corporation (“OCC”). With this proposal MRX would not assess ORF for transactions that occur on other exchanges. Below is a more detailed description of the proposal.

###### Background on Current ORF

Today, MRX assesses its ORF for each Customer option transaction that is either: (1) executed by a Member<sup>4</sup> on

<sup>3</sup> Currently, the ORF is assessed by MRX and collected via the OCC from Priority Customers, Professional Customers, and Broker-Dealers that are not affiliated with a clearing member. These market participants clear in the “C” range at OCC. ORF will continue to be assessed and collected from these market participants under the new methodology. On MRX, a “Priority Customer” is a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s), as defined in Nasdaq MRX Options 1, Section 1(a)(36); a “Professional Customer” is a person or entity that is not a broker/dealer and is not a Priority Customer; and a “Broker-Dealer” order is an order submitted by a Member for a broker-dealer account that is not its own proprietary account.

<sup>4</sup> The term “Member” means an organization that has been approved to exercise trading rights

MRX; or (2) cleared by an MRX Member at OCC in the Customer range, even if the transaction was executed by a non-Member of MRX, regardless of the exchange on which the transaction occurs.<sup>5</sup> If the OCC clearing member is an MRX Member, ORF is assessed and collected on all ultimately cleared Customer contracts (after adjustment for CMTA<sup>6</sup>); and (2) if the OCC clearing member is not an MRX Member, ORF is collected only on the cleared Customer contracts executed at MRX, taking into account any CMTA instructions which may result in collecting the ORF from a non-Member.<sup>7</sup> The current MRX ORF is \$0.0004 per contract side.

Today, in the case where a Member both executes a transaction and clears the transaction, the ORF will be assessed to and collected from that Member. Today, in the case where a Member executes a transaction and a different Member clears the transaction, the ORF will be assessed to and collected from the Member who clears the transaction and not the Member who executes the transaction. Today, in the case where a non-Member executes a transaction at an away market and a Member clears the transaction, the ORF will be assessed to and collected from the Member who clears the transaction. Today, in the case where a Member executes a transaction on MRX and a non-Member clears the transaction, the ORF will be assessed to the Member that executed the transaction on MRX and collected from the non-Member who cleared the transaction. Today, in the case where a Member executes a transaction at an away market and a non-Member ultimately clears the transaction, the ORF will not be assessed to the Member who executed the transaction or collected from the

associated with Exchange Rights. See General 1, Section 1(a)(14).

<sup>5</sup> The Exchange uses reports from OCC when assessing and collecting the ORF. Market participants must record the appropriate account origin code on all orders at the time of entry of the order. The Exchange represents that it has surveillances in place to verify that members mark orders with the correct account origin code.

<sup>6</sup> CMTA or Clearing Member Trade Assignment is a form of “give-up” whereby the position will be assigned to a specific clearing firm at OCC.

<sup>7</sup> By way of example, if Broker A, an MRX Member, routes a Customer order to CBOE and the transaction executes on CBOE and clears in Broker A's OCC Clearing account, ORF will be collected by MRX from Broker A's clearing account at OCC via direct debit. While this transaction was executed on a market other than MRX, it was cleared by an MRX Member in the member's OCC clearing account in the Customer range, therefore there is a regulatory nexus between MRX and the transaction. If Broker A was not an MRX Member, then no ORF should be assessed and collected because there is no nexus; the transaction did not execute on MRX nor was it cleared by an MRX Member.

<sup>13</sup> 17 CFR 200.30–3(a)(57).

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

<sup>2</sup> 17 CFR 240.19b–4.