

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-BX-2025-015 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-BX-2025-015. 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-BX-2025-015 and should be submitted on or before September 5, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-15520 Filed 8-14-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103691; File No. SR-PHLX-2025-36]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Position Limits and FLEX Trading for Options on the VanEck Bitcoin ETF

August 12, 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 August 7, 2025, Nasdaq PHLX LLC ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("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 Options 9, Section 13, Position Limits, and Options 8, Section 34, FLEX Index, Equity, and Currency Options, related to the listing of options on the VanEck Bitcoin ETF.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/phlx/rulefilings> 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 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

The Exchange proposes to amend Options 9, Section 13, Position Limits, and Options 8, Section 34, FLEX Index, Equity, and Currency Options, related to the listing and trading of options on the VanEck Bitcoin ETF.

Options 9, Section 13

Recently, Cboe Exchange, Inc. ("Cboe") received approval to list and trade options on the VanEck Bitcoin ETF.³ Thereafter, Nasdaq ISE, LLC filed a rule proposal to list and trade options on shares on an Exchange-Traded Fund or "ETF" that represent units of interest

in the VanEck Bitcoin ETF.⁴ Phlx's Options 4 Rules were amended by the ISE rule change as those Rules are incorporated by reference to ISE's Options 4 Rules, so Phlx has the ability to list the options on the VanEck Bitcoin ETF. The Cboe VanEck Filing stated that the position and exercise limits for options on the VanEck Bitcoin ETF shall be 25,000 contracts. At this time, the Exchange proposes to amend Phlx Option 9, Section 13 to similarly note that options on the VanEck Bitcoin ETF shall have a position limit of 25,000 contracts to mirror the Cboe VanEck Filing. Phlx Options 9, Section 15(a) provides that the exercise limits shall be determined in the manner described in Options 9, Section 13, therefore the exercise limits would also be 25,000 contracts for options on the VanEck Bitcoin ETF.

Options 8, Section 34

Today, all options series listed on Phlx may trade as a FLEX option on Phlx's trading floor. At this time, the Exchange proposes to note within Options 8, Section 34(a) that it will not authorize for trading a FLEX option on the VanEck Bitcoin ETF. The Exchange proposes this amendment in light of the position and exercise limits of 25,000 contracts that were set for options on the VanEck Bitcoin ETF in the Cboe VanEck Filing and the restriction on FLEX trading for options on the VanEck Bitcoin ETF. If the Exchange were to permit trading in a FLEX option for the VanEck Bitcoin ETF, it would establish different position and exercise limits than those set forth in the Cboe VanEck Filing.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁵ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁶ in particular, in that it is designed 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.

The Exchange's proposal to amend Options 9, Section 13, Position Limits, to provide that the position and exercise limits for options on the VanEck Bitcoin ETF shall be 25,000 contracts is consistent with the Act as it will conform Phlx's options position and exercise limits with ISE's options position and exercise limits for the

¹⁶ 17 CFR 200.30-3(a)(12), (59).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 103569 (July 29, 2025) (SR-Cboe-2025-017) (not yet noticed) ("Cboe VanEck Filing").

⁴ See SR-ISE-2025-23.

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

VanEck Bitcoin ETF in order that there would be the same position and exercise limits on Phlx and ISE.⁷ Phlx Options 9, Section 15(a) provides that the exercise limits shall be determined in the manner described in Options 9, Section 13, therefore the exercise limits would also be 25,000 contracts and also consistent with ISE's options position and exercise limits for options on the VanEck Bitcoin ETF.

The Exchange's proposal to amend Options 8, Section 34 to note that it will not authorize for trading a FLEX option on the VanEck Bitcoin ETF is consistent with the Cboe VanEck Filing which set the position and exercise limit of 25,000 contracts for options on the VanEck Bitcoin ETF and restricted FLEX trading for options on the VanEck Bitcoin ETF. The proposal will protect investors and the general public because without this prohibition, trading a FLEX option on the VanEck Bitcoin ETF would otherwise establish different position and exercise limits than those set by the Cboe VanEck Filing.

B. Self-Regulatory Organization's Statement on Burden on Competition

The proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Amending Options 9, Section 13 to provide that the position and exercise limits for options on the VanEck Bitcoin ETF shall be 25,000 contracts does not impose an undue burden on competition as the position and exercise limits will apply to all trading for options on the VanEck Bitcoin ETF on the Exchange as well as those trading on other exchanges that file a similar proposal.⁸

The Exchange's proposal to note that it will not authorize for trading a FLEX option on the VanEck Bitcoin ETF does not impose an undue burden on competition as no Phlx member will be able to transact a FLEX option on the VanEck Bitcoin ETF.

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

No written comments were either solicited or received.

⁷ The Exchange believes that other exchanges will adopt position and exercise limits of 25,000 contracts for options on the VanEck Bitcoin ETF. All Nasdaq affiliated markets are filing to adopt a 25,000 contract position and exercise limit for options on the VanEck Bitcoin ETF.

⁸ All Nasdaq affiliated markets are filing to adopt a 25,000 contract position and exercise limit for options on the VanEck Bitcoin ETF.

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

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

A proposed rule change filed under Rule 19b-4(f)(6)¹¹ under the Act does not normally become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹² the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission previously approved the listing of options on shares of the VanEck Bitcoin ETF.¹³ As noted above, the Exchange's Options 4 Rules were amended by an ISE rule change¹⁴ as those Rules are incorporated by reference to ISE's Options 4 Rules, so the Exchange has the ability to list the options on shares of the VanEck Bitcoin ETF. This proposal establishes position and exercise limits for options on shares of the VanEck Bitcoin ETF and restricts the options from FLEX trading. The Commission believes that waiver of the operative delay could benefit investors by assuring that trading in VanEck Bitcoin ETF options are subject to the same position and exercise limits, as well as FLEX trading restrictions, in place on other exchanges. Therefore, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the

⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

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

¹¹ 17 CFR 240.19b-4(f)(6).

¹² 17 CFR 240.19b-4(f)(6)(iii).

¹³ See *supra* note 3.

¹⁴ See *supra* note 4.

proposed rule change as operative upon filing.¹⁵

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-PHLX-2025-36 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-PHLX-2025-36. 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-PHLX-2025-36 and should be submitted on or before September 5, 2025.

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

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–15524 Filed 8–14–25; 8:45 am]

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OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Fiscal Year 2026 Tariff-Rate Quota Allocations for Raw Cane Sugar, Refined and Specialty Sugar, and Sugar-Containing Products

AGENCY: Office of the United States Trade Representative.

ACTION: Notice.

SUMMARY: The Office of the United States Trade Representative is providing notice of allocations of the Fiscal Year (FY) 2026 (October 1, 2025 through September 30, 2026) in-quota quantity of the tariff-rate quotas (TRQs) for imported raw cane sugar, certain sugars, syrups and molasses (also known as refined sugar), and sugar-containing products.

DATES: The changes made by this notice are applicable as of August 15, 2025.

FOR FURTHER INFORMATION CONTACT: Erin Nicholson, Office of Agricultural Affairs, at 202–395–9419, or Erin.H.Nicholson@ustr.eop.gov.

SUPPLEMENTARY INFORMATION: Pursuant to Additional U.S. Note 5 to Chapter 17 of the Harmonized Tariff Schedule of the United States (HTSUS), the United States maintains TRQs for imports of raw cane sugar and refined sugar. Pursuant to Additional U.S. Note 8 to Chapter 17 of the HTSUS, the United States maintains a TRQ for imports of sugar-containing products.

Section 404(d)(3) of the Uruguay Round Agreements Act (19 U.S.C. 3601(d)(3)) authorizes the President to allocate the in-quota quantity of a TRQ for any agricultural product among supplying countries or customs areas. The President delegated this authority to the U.S. Trade Representative under Presidential Proclamations 6763 (60 FR 1007) and 7235 (64 FR 55611).

On July 17, 2025, the Administrator of the Foreign Agricultural Service of the U.S. Department of Agriculture (Administrator) announced the sugar program provisions for FY2026. The Administrator announced an in-quota quantity of the TRQ for raw cane sugar for FY2026 of 1,117,195 metric tons raw value (MTRV) (conversion factor: 1

metric ton raw value = 1.10231125 short tons raw value), which is the minimum amount to which the United States is committed under the World Trade Organization (WTO) Agreement. The U.S. Trade Representative is allocating this quantity (1,117,195 MTRV) to the following countries in the amounts specified below:

Country	FY 2026 TRQ allocations (metric tons raw value)
Argentina	46,260
Australia	89,293
Barbados	7,531
Belize	11,834
Bolivia	8,606
Brazil	155,993
Colombia	25,819
Congo (Brazzaville)	7,258
Costa Rica	16,137
Cote d'Ivoire	7,258
Dominican Republic	189,343
Ecuador	11,834
El Salvador	27,971
Eswatini	17,213
Fiji	9,682
Gabon	7,258
Guatemala	51,639
Guyana	12,910
Haiti	7,258
Honduras	10,758
India	8,606
Jamaica	11,834
Madagascar	7,258
Malawi	10,758
Mauritius	12,910
Mexico	7,258
Mozambique	13,986
Panama	31,199
PNG	7,258
Paraguay	7,258
Peru	44,108
Philippines	145,235
South Africa	24,744
St. Kitts & Nevis	7,258
Taiwan	12,910
Thailand	15,061
Trinidad-Tobago	7,531
Uruguay	7,258
Zimbabwe	12,910

The allocations of the in-quota quantities of the raw cane sugar TRQ to countries that are net importers of sugar are conditioned on receipt of the appropriate verifications of origin. Certificates for quota eligibility must accompany imports from any country for which an allocation has been provided.

On July 17, 2025, the Administrator also announced the establishment of the in-quota quantity of the FY2026 refined sugar TRQ at 22,000 MTRV. This quantity, for which the sucrose content, by weight in the dry state, must have a polarimeter reading of 99.5 degrees or more, includes the minimum amount to which the United States is committed

under the WTO Uruguay Round Agreement, 22,000 MTRV, of which 20,344 MTRV is established for any sugars, syrups and molasses, and 1,656 MTRV is reserved for specialty sugar. The U.S. Trade Representative is allocating the refined sugar TRQ as follows: 10,300 MTRV to Canada, 2,954 MTRV to Mexico, and 7,090 MTRV to be administered on a first-come, first-served basis. Additionally, the U.S. Trade Representative is allocating the 1,656 MTRV of specialty sugar to be administered on a first-come, first-served basis.

With respect to the in-quota quantity of 64,709 metric tons of the TRQ for imports of certain sugar-containing products maintained under Additional U.S. Note 8 to chapter 17 of the HTSUS, the U.S. Trade Representative is allocating 59,250 metric tons to Canada. The remainder of the in-quota quantity, 5,459 metric tons, is available for other countries on a first-come, first-served basis.

Raw cane sugar, refined and specialty sugar, and sugar-containing products for FY2026 TRQs may enter the United States as of October 1, 2025.

Jamieson Greer,

United States Trade Representative.

[FR Doc. 2025–15543 Filed 8–14–25; 8:45 am]

BILLING CODE 3390–F4–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Notice of Release of Land From Federal Grant Assurance Obligations at Tucson International Airport, Tucson, Pima County, Arizona

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice of Request to Release Airport Land.

SUMMARY: The Federal Aviation Administration (FAA) proposes to rule and invites public comment for the release of approximately 8 acres of airport land, at Tucson International Airport (TUS), Tucson, Pima County, Arizona from the aeronautical use provisions of the Grant Agreement Assurances since the land is not needed for airport purposes. The land for proposed release consists of one parcel and two partial parcels located south of East Valencia Road, east of South Park Avenue, and located in the northwest section of the TUS airport. The land will be sold to the Arizona Air National Guard, to accommodate the future reconfiguration of their entry control facility. The airport will be

¹⁶ 17 CFR 200.30–3(a)(12), (59).