

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102507; File No. SR–NYSECHX–2025–01]

### Self-Regulatory Organizations; NYSE Chicago, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Repeal the Exchange's Certificate of Incorporation; Adopt the Certificate of Formation of NYSE Texas, Inc.; Amend the Exchange's By-Laws, Rules, and Certain Fee Schedules; and Amend the Certificate of Incorporation and By-Laws of the Exchange's Holding Company To Reflect the Conversion of the Exchange to a Texas Corporation and the Renaming of NYSE Chicago Holdings, Inc.

February 28, 2025.

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> notice is hereby given that, on February 25, 2025, the NYSE Chicago, Inc. (“Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Item I below, which Item has been prepared by the Exchange. The Exchange has designated this proposal for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b–4(f) thereunder.<sup>4</sup> 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 repeal the Third Amended and Restated Certificate of Incorporation of the Exchange (“Exchange Certificate of Incorporation”) and adopt the Certificate of Formation of NYSE Texas, Inc. (“Exchange Certificate of Formation”), amend the Second Amended and Restated Bylaws of the Exchange (“Exchange Bylaws”), the Third Amended and Restated Certificate of Incorporation of NYSE Chicago

Holdings, Inc., the Exchange's parent company (“Holdings”, and such certificate, the “Holdings Certificate”), the Third Amended and Restated Bylaws of Holdings (“Holdings Bylaws”), the rules of the Exchange (“Rules”), the Fees Schedule of the Exchange (“Fee Schedule”), the Connectivity Fee Schedule, and NYSE Proprietary Market Data Fees (“Schedule of Market Data Fees”) to reflect (1) the proposed conversion of the Exchange to a Texas corporation and proposed name change to “NYSE Texas, Inc.”; (2) the proposed name change of Holdings to “NYSE Texas Holdings, Inc.”; (3) a change in address of the registered office for Holdings; (4) certain changes to the Exchange Bylaws due to the proposed conversion of the Exchange to a Texas corporation that are substantive but not material; and (5) certain non-substantive conforming changes.

The proposed rule change, including the Exchange's statement of the purpose of, and statutory basis for, the proposed rule change, is available on the Exchange's website at <https://www.nyse.com> and on the Commission's website at [https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file\\_number=SR-NYSECHX-2025-01](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-NYSECHX-2025-01).

#### II. 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.<sup>5</sup> Comments may be submitted electronically by using the Commission's internet comment form ([https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file\\_number=SR-NYSECHX-2025-01](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-NYSECHX-2025-01)) or by sending an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR–NYSECHX–2025–01 on the subject line. Alternatively, paper comments may be sent to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090. All submissions should

refer to file number SR–NYSECHX–2025–01. 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-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file\\_number=SR-NYSECHX-2025-01](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-NYSECHX-2025-01)). 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–NYSECHX–2025–01 and should be submitted on or before March 27, 2025.

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

**J. Matthew DeLesDernier,**  
Deputy Secretary.

[FR Doc. 2025–03583 Filed 3–5–25; 8:45 am]

BILLING CODE 8011–01–P

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35486; File No. 812–15606]

### Fidelity Covington Trust, et al.

March 3, 2025.

**AGENCY:** Securities and Exchange Commission (“Commission”).

**ACTION:** Notice of an application to amend a prior order for exemptive relief.

**SUMMARY OF APPLICATION:** Applicants request an order (“Amended Order”) that would amend a Prior Order (as defined below) to expand the universe of instruments in which a Fund (as defined below) is permitted to invest.

**APPLICANTS:** Fidelity Covington Trust (“Trust”), Fidelity Management & Research Company LLC, and Fidelity Distributors Company LLC (collectively, “Applicants”).

**FILING DATES:** The application was filed on July 30, 2024, and amended on November 22, 2024, January 16, 2025 and February 24, 2025.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing by emailing the Commission's Secretary at [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov) and serving Applicants

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

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b–4(f). 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.

<sup>5</sup> 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 SRO.

<sup>6</sup> 17 CFR 200.30–3(a)(12).

with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below.

Hearing requests should be received by the Commission by 5:30 p.m. on March 28, 2025 and should be accompanied by proof of service on the Applicants in the form of an affidavit, or, for lawyers, a certificate of service. Pursuant to rule 0–5 under the Investment Company Act of 1940 (“Act”), hearing requests should state the nature of the writer’s interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing to the Commission’s Secretary.

#### ADDRESSES:

*The Commission: Secretaries-Office@sec.gov.*

*Applicants: Nicole Macarchuk, Esq., at nicole.macarchuk@fmr.com, and Margaret Carey, Esq., at margaret.carey@fmr.com.*

**FOR FURTHER INFORMATION CONTACT:** Kris Easter Guidroz, Senior Counsel; Thomas Ahmadifar, Branch Chief; Daniele Marchesani, Assistant Chief Counsel, at (202) 551–6825 (Division of Investment Management, Chief Counsel’s Office).

**SUPPLEMENTARY INFORMATION:** For Applicants’ representations, legal analysis, and conditions, please refer to Applicants’ third amended and restated application, dated February 24, 2025, which may be obtained via the Commission’s website by searching for the file number at the top of this document, or for an Applicant using the Company name search field on the SEC’s EDGAR system. The SEC’s EDGAR system may be searched at <https://www.sec.gov/edgar/searchedgar/companysearch>. You may also call the SEC’s Office of Investor Education and Advocacy at (202) 551–8090.

## I. Introduction

1. On December 10, 2019, the Commission issued an order,<sup>1</sup> as subsequently amended on August 5, 2021,<sup>2</sup> under section 6(c) of the Act for an exemption from sections 2(a)(32), 5(a)(1), 22(d) and 22(e) of the Act and rule 22c–1 under the Act, under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and 17(a)(2) of the Act, and under section

12(d)(1)(J) of the Act for an exemption from sections 12(d)(1)(A) and 12(d)(1)(B) of the Act (the “Prior Order”).<sup>3</sup> The Prior Order permits Applicants to operate actively-managed exchange-traded funds (“ETFs”) that are not required to disclose their full portfolio holdings on a daily basis (each, a “Fund”). Rather, pursuant to the Prior Order, each Business Day<sup>4</sup> a Fund publishes a basket of securities and cash that, while different from the Fund’s portfolio, is designed to track closely its daily performance (“Tracking Basket”).<sup>5</sup>

2. Under the Prior Order, a Fund is permitted to invest only in certain enumerated instruments (“Prior Order Investments”).<sup>6</sup> Applicants now seek to amend the Prior Order to permit a Fund to invest in securities and instruments in addition to Prior Order Investments, including but not limited to fixed income securities, foreign investments that do not trade contemporaneously with Shares, and derivatives (“Amended Order Investments”). As part of Applicants’ request, the Funds would comply with additional requirements, including disclosing additional information about their portfolio.

## II. The Application

### A. Applicants’ Proposal

3. The Amended Order would give Funds the same investment flexibility to choose its investments as ETFs relying

<sup>3</sup> Except as specifically noted in the application for the Amended Order, all representations and conditions contained in the application first submitted with the Commission (File No. 812–14364), as amended and restated, and filed with the Commission on November 8, 2019 (the “Original Application”), as modified according to the application for an amended order subsequently submitted with the Commission (File No. 812–15175), as amended and restated, and filed with the Commission on June 30, 2021 (“Custom Basket Application”), remain applicable to the operation of the Funds and will apply to any Funds relying on the Amended Order.

The relief granted under section 12(d)(1)(J) of the Act for an exemption from sections 12(d)(1)(A) and 12(d)(1)(B) of the Act (the “Section 12(d)(1) Relief”), and relief under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and 17(a)(2) of the Act relating to the Section 12(d)(1) Relief, expired on January 19, 2022, except as necessary to allow a Fund’s receipt of Representative ETFs included in its Tracking Basket solely for purposes of effecting transactions in Creation Units, in accordance with terms and conditions in the Prior Order and notwithstanding the limits of Rule 12d1–4(b)(3). See Fund of Funds Arrangements, Investment Company Act Rel. No. 10871 (Oct. 7, 2020), at III. See also Original Application at note 73, and Custom Basket Application at note 6.

<sup>4</sup> All capitalized terms not otherwise defined in this notice have the meanings ascribed to them in the Original Application, as amended by the Custom Basket Application.

<sup>5</sup> See Original Application at 4 and 8.

<sup>6</sup> See Original Application at 7.

on rule 6c–11 under the Act (“Rule 6c–11 ETFs”)<sup>7</sup> subject to the same portfolio holdings disclosure requirements as Rule 6c–11 ETFs with respect to Amended Order Investments. Pursuant to the Amended Order, each Fund’s portfolio will be invested in two sleeves. A Fund will invest the first sleeve solely in Prior Order investments for which the Fund will disclose a Tracking Basket designed to track closely the daily performance of the sleeve (the “Semi-Transparent Sleeve”). A Fund will invest the second sleeve solely in Amended Order Investments and will publicly disclose all such investments daily in accordance with the requirements of rule 6c–11(c) under the Act (the “Fully-Transparent Sleeve”). Applicants represented that the Funds do not intend to use Amended Order Investments to hedge or otherwise offset exposure to Prior Order Investments.

4. Under the Amended Order, the published Tracking Basket for a Fund that invests in Amended Order Investments will consist of two distinct portions: (i) a first portion corresponding to the Semi-Transparent Sleeve of the Fund’s portfolio, constructed in accordance with the terms and conditions of the Prior Order; and (ii) a second portion corresponding to the Fully-Transparent Sleeve of the Fund’s portfolio, disclosing all Amended Order Investments in accordance with the portfolio holdings disclosure requirements of rule 6c–11(c)(1) under the Act. The ratio of the Fully-Transparent Sleeve portion of the Tracking Basket to the total Tracking Basket will correspond to the ratio of the Amended Order Investments to the ETF’s aggregate portfolio holdings. The ratio of the Semi-Transparent Sleeve portion of the Tracking Basket to the total Tracking Basket will correspond to the ratio of all investments other than Amended Order Investments to the ETF’s aggregate portfolio holdings.

5. Under the Prior Order, for at least the first three years after a Fund’s launch, the Adviser must monitor the Fund’s Tracking Error, Premiums/Discounts, and trading spreads and promptly call a Board meeting if any of these surpass Board-approved thresholds (the “Three-Year Requirement”). Under the Amended Order, a Fund will be subject to a new

<sup>7</sup> The Funds are not able to operate in reliance on rule 6c–11 and will not be able to do so under the Amended Order, because they do not and will not disclose all of their portfolio holdings daily as required by the rule. See rule 6c–11(c)(1)(i) (requiring an ETF to disclose prominently on its website, publicly available and free of charge, the portfolio holdings that will form the basis for the Fund’s calculation of per share NAV).

<sup>1</sup> See Fidelity Beach Street Trust, et al., Investment Company Act Release No. 33683 (Nov. 14, 2019) (notice) and Investment Company Act Release No. 33712 (Dec. 10, 2019) (order).

<sup>2</sup> See Fidelity Beach Street Trust, et al., Investment Company Act Release No. 34326 (Jul. 9, 2021) (notice) and Investment Company Act Release No. 34350 (Aug. 5, 2021) (order).

Three-year Requirement on the date the Fund first acquires Amended Order Investments, to enable the Adviser and Board to evaluate the Fund's arbitrage processes and trading performance.

#### *B. Considerations Relating to the Requested Relief*

6. Applicants represented that, given the Funds will disclose all Amended Order Investments in accordance with rule 6c-11, allowing a Fund to have the requested investment flexibility does not give rise to any new policy concerns and will not cause any negative impacts to the Funds' arbitrage processes, bid-ask spreads, premiums/discounts, or otherwise adversely affect the Funds' operations. Further, Applicants stated that they anticipate a Fund's daily disclosure of a Tracking Basket that includes all Amended Order Investments in its portfolio in their actual weights, along with periodic disclosure of full portfolio holdings in accordance with the Funds' portfolio holdings disclosure policies, will allow market participants to understand the relationship between the performance of a Fund and its Tracking Basket and will facilitate the arbitrage process that keeps a Fund's per share market price close to its NAV.

7. Further, Applicants stated they do not expect a Fund's investments in Amended Order Investments to cause investor confusion because the Fund's prospectus, market materials, and website will describe the semi-transparent nature of the Fund and will explain the differences between the Semi-Transparent Sleeve and the Fully-Transparent Sleeve, including the investment types that may be included in each sleeve.

## II. Requested Exemptive Relief

Applicants believe that the Prior Order, as amended, continues to meet the relevant standards for relief pursuant to section 6(c) of the Act for an exemption from sections 2(a)(32), 5(a)(1), 22(d), and 22(e) of the Act and rule 22c-1 under the Act, and under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and 17(a)(2) of the Act, and under section 12(d)(1)(f) of the Act for an exemption from sections 12(d)(1)(A) and 12(d)(1)(B) of the Act.<sup>8</sup>

## III. Applicants' Conditions

Applicants agree that any Order of the Commission granting the requested relief will be subject to all of the conditions in the Prior Order and will be subject to new conditions as follows:

11. To the extent a Fund invests in Amended Order Investments, the Fund will publish a new Tracking Basket that consists of two distinct portions: (i) a first portion corresponding to the Semi-Transparent Sleeve; and (ii) a second portion corresponding to the Fully-Transparent Sleeve that fully discloses all Amended Order Investments in a manner consistent with Rule 6c-11(c)(1). The ratio of the Fully-Transparent Sleeve portion of the Tracking Basket to the total Tracking Basket will correspond to the ratio of the Amended Order Investments to the ETF's aggregate portfolio holdings. The ratio of the Semi-Transparent portion of the Tracking Basket to the total Tracking Basket will correspond to the ratio of all investments other than Amended Order Investments to the ETF's aggregate portfolio holdings.

12. Each Fund that invests in Amended Order Investments will publish prominently on its website, which is publicly available and free of charge, on a daily basis, all Amended Order Investments held in its portfolio as of the end of the prior Business Day in accordance with the requirements of Rule 6c-11(c)(1)(i).

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

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

[FR Doc. 2025-03617 Filed 3-5-25; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102510; File No. SR-CboeEDGX-2025-012]

### Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Increase the Monthly Fee for 10 Gb Physical Ports

February 28, 2025.

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> notice is hereby given that on February 14, 2025, Cboe EDGX Exchange, Inc. ("Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Item I below, which Item has been substantially prepared by the Exchange. The Exchange has designated this proposal for immediate effectiveness pursuant to

Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f) thereunder.<sup>4</sup> 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 increase the monthly fee for 10 Gb physical ports.

The proposed rule change, including the Exchange's statement of the purpose of, and statutory basis for, the proposed rule change, is available on the Exchange's website [http://markets.cboe.com/us/options/regulation/rule\\_filings/edgx/](http://markets.cboe.com/us/options/regulation/rule_filings/edgx/) and on the Commission's website at [https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file\\_number=SR-CboeEDGX-2025-012](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-CboeEDGX-2025-012).

#### II. 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.<sup>5</sup> Comments may be submitted electronically by using the Commission's internet comment form ([https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file\\_number=SR-CboeEDGX-2025-012](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-CboeEDGX-2025-012)) or by sending an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-CboeEDGX-2025-012 on the subject line. Alternatively, paper comments may be sent to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f). 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.

<sup>5</sup> 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.

<sup>8</sup> See *supra* note 3.

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

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