

are available at www.prc.gov, Docket Nos. MC2025–1197, K2025–1197.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102491; File No. SR–NYSENAT–2025–01]

Self-Regulatory Organizations; NYSE National, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change for New Rule 10.7000

February 26, 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 February 18, 2025, NYSE National, Inc. (“NYSE National” or the “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 Act³ and Rule 19b-4(f) thereunder.⁴ 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 a new Rule 10.7000 Series governing review and appeal of adverse actions and conforming changes to Rules 2.5 (Application Procedures for an ETP Holder) and 2.6 (Revocation of an ETP or an Association with an ETP Holder). The proposed Rule 10.7000 Series is substantially the same as rule text inadvertently deleted in 2018. 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-NYSENAT-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.⁵ 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-NYSENAT-2025-01) or by sending an email to rule-comments@sec.gov. Please include file number SR–NYSENAT–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–NYSENAT–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-NYSENAT-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–NYSENAT–2025–01 and should be submitted on or before March 25, 2025.

⁵ 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.

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

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102490; File No. S7–2024–07]

Order Under Section 36 of the Securities Exchange Act of 1934 (the “Exchange Act”) Granting the New York Stock Exchange LLC’s Application To Amend a Conditional Exemption From Section 12(a) of the Exchange Act

February 26, 2025.

I. Introduction

On April 12, 2024, the Securities and Exchange Commission (the “Commission”) received an application from the New York Stock Exchange LLC (the “NYSE”) to amend a conditional exemption from Section 12(a) of the Exchange Act that the Commission granted to the NYSE on November 16, 2006 (the “2006 Exemption”).¹ pursuant to Section 36² of the Exchange Act,³ in accordance with the procedures set forth in Exchange Act Rule 0–12.⁴ The 2006 Exemption granted exemptive relief from Section 12(a)⁵ of the Exchange Act to permit the NYSE’s members, brokers, and dealers to trade debt securities not registered under the Exchange Act on the NYSE’s Automated Bond System, now known as “NYSE Bonds,” subject to certain conditions. One of those conditions is that an issuer of the debt securities, or the issuer’s parent if the issuer is a wholly-owned subsidiary, has at least one class of common or preferred equity securities that is: (i) registered under Section 12(b)

⁶ 17 CFR 200.30–3(a)(12).

¹ Order Granting the New York Stock Exchange, Inc.’s (n/k/a the New York Stock Exchange LLC) Application for an Exemption Pursuant to Section 36 of the Securities Exchange Act of 1934, Release No. 34–54766 (Nov. 16, 2006) [71 FR 67657 (Nov. 22, 2006)] (“2006 Exemption”).

² 15 U.S.C. 78mm. Section 36(a)(1) of the Exchange Act authorizes the Commission to exempt, conditionally or unconditionally, any person, security, or transaction, or any class or classes of persons, securities, or transactions, from any Exchange Act provision or any rule or regulation thereunder by rule, regulation, or order, to the extent that the exemption is necessary or appropriate in the public interest and consistent with the protection of investors.

³ 15 U.S.C. 78a *et seq.*

⁴ 17 CFR 240.0–12.

⁵ 15 U.S.C. 78l(a).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 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.