

of SOL,<sup>8</sup> as measured by the performance of the CME CF Solana-Dollar Reference Rate—New York Variant (the “Index”), adjusted for the Trust’s expenses and other liabilities.<sup>9</sup> In seeking to achieve its investment objective, the Trust will hold SOL and will value the Shares daily based on the Index.<sup>10</sup> The Trust’s assets will only consist of SOL, cash, and cash equivalents.<sup>11</sup> When the Trust sells or redeems its Shares, it will do so in cash transactions with authorized participants in blocks of 10,000 Shares.<sup>12</sup>

### III. Proceedings To Determine Whether To Approve or Disapprove SR–CboeBZX–2025–011 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act<sup>13</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>14</sup> the Commission is providing notice of the grounds for disapproval under consideration. 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” and “to protect investors and the public interest.”<sup>15</sup>

The Commission asks that commenters address the sufficiency of the Exchange’s statements in support of the proposal, which are set forth in the Notice, in addition to any other comments they may wish to submit

about the proposed rule change. In particular, the Commission seeks comment on whether the proposal to list and trade Shares of the Trust, which would hold SOL, is designed to prevent fraudulent and manipulative acts and practices or raises any new or novel concerns not previously contemplated by the Commission.

### 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>16</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 13, 2025. Any person who wishes to file a rebuttal to any other person’s submission must file that rebuttal by June 27, 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–2025–011 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–2025–011. 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 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–2025–011 and should be submitted on or before June 13, 2025. Rebuttal comments should be submitted by June 27, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>17</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025–09253 Filed 5–22–25; 8:45 am]

BILLING CODE 8011–01–P

### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103069; File No. SR–CTA/CQ–2025–01]

### Consolidated Tape Association; Notice of Filing and Immediate Effectiveness of the Twenty-Eighth Amendment to the Second Restatement of the CTA Plan and Twenty-Ninth Amendment to the Restated CQ Plan

May 19, 2025.

Pursuant to Section 11A of the Securities Exchange Act of 1934

<sup>17</sup> 17 CFR 200.30–3(a)(57).

<sup>8</sup> The Exchange states that SOL is a digital asset, which serves as the unit of account on the open-source, peer-to-peer Solana network. *See id.* at 9784.

<sup>9</sup> *See id.* at 9787. 21Shares US LLC is the sponsor of the Trust, Delaware Trust Company is the trustee, and Coinbase Custody Trust Company, LLC is the custodian for the Trust’s SOL. *See id.* at 9783, 9786.

<sup>10</sup> *See id.* at 9787.

<sup>11</sup> *See id.* at 9786.

<sup>12</sup> *See id.*

<sup>13</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>14</sup> *Id.*

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

<sup>16</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).

(“Act”),<sup>1</sup> and Rule 608 thereunder,<sup>2</sup> notice is hereby given that on May 4, 2025, the Participants<sup>3</sup> in the Second Restatement of the Consolidated Tape Association (“CTA”) Plan and the Restated Consolidated Quotation (“CQ”) Plan (“CTA/CQ Plans” or “Plans”) filed with the Securities and Exchange Commission (“Commission”) a proposal to amend the Plans. The amendments represent the Twenty-Eighth Amendment to the Second Restatement to the CTA Plan and Twenty-Ninth Amendment to the Restated CQ Plan (“Amendments”). Under the Amendments, the Participants propose to amend the Plans to reflect that NYSE Chicago, Inc., has changed its name to NYSE Texas, Inc. and to make changes to certain names and address of other exchanges.<sup>4</sup>

The proposed Amendments have been filed by the Participants pursuant to Rule 608(b)(3)(ii) under Regulation NMS<sup>5</sup> as concerned solely with the administration of the Plans and as “Ministerial Amendments” under both Section IV(b) of the CTA Plan and Section IV(c) of the CQ Plan. As a result, the Amendments can be submitted by the Chairman of the Plans’ Operating Committee and become effective upon filing.

The Commission is publishing this notice to solicit comments on the Amendments from interested persons. Set forth in Sections I and II is the statement of the purpose and summary of the Amendments, along with the information required by Rules 608(a) and 601(a) under the Act, as prepared and submitted by the Participants.

## I. Rule 608(a)

### 1. Purpose of the Amendment

The above-captioned amendments effectuate a change to reflect the new name of NYSE Chicago, Inc.: NYSE Texas, Inc. The amendment also makes

some changes to certain names of other exchanges.

### 2. Governing or Constituent Documents

Not applicable.

### 3. Implementation of Amendment

Because the amendments constitute “Ministerial Amendments” under both Section IV(b) of the CTA Plan and Section IV(c) under the CQ Plan, the Chairman of the Plan’s Operating Committee may submit the amendments to the Commission on behalf of the Participants in the Plans. Because the Participants designate the amendments as concerned solely with the administration of the Plans, the amendments become effective upon filing with the Commission.

### 4. Development and Implementation Phases

Not applicable.

### 5. Analysis of Impact on Competition

The amendments do not impose any burden on competition because they simply effectuate changes in the names of Participants. For the same reasons, the Participants do not believe that the amendments introduce terms that are unreasonably discriminatory for purposes of Section 11A(c)(1)(D) of the Exchange Act.

### 6. Written Understanding or Agreements Relating to Interpretation of, or Participation in, Plan

Not applicable.

### 7. Approval by Sponsors in Accordance With Plan

See Item 3 above.

### 8. Description of Operation of Facility Contemplated by the Proposed Amendment

Not applicable.

### 9. Terms and Conditions of Access

Not applicable.

### 10. Method of Determination and Imposition, and Amount of, Fees and Charges

Not applicable.

### 11. Method and Frequency of Processor Evaluation

Not applicable.

### 12. Dispute Resolution

Not applicable.

## II. Regulation NMS Rule 601(a)

### 1. Equity Securities for Which Transaction Reports Shall Be Required by the Plan

Not applicable.

### 2. Reporting Requirements

Not applicable.

### 3. Manner of Collecting, Processing, Sequencing, Making Available and Disseminating Last Sale Information

Not applicable.

### 4. Manner of Consolidation

Not applicable.

### 5. Standards and Methods Ensuring Promptness, Accuracy and Completeness of Transaction Reports

Not applicable.

### 6. Rules and Procedures Addressed to Fraudulent or Manipulative Dissemination

Not applicable.

### 7. Terms of Access to Transaction Reports

Not applicable.

### 8. Identification of Marketplace of Execution

Not applicable.

## III. Solicitation of Comments

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

#### Electronic Comments

- Use the Commission’s internet comment form (<http://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–CTA/CQ–2025–01 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–CTA/CQ–2025–01. 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 (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, and all written statements with respect to the proposed Amendments that are filed with the Commission, and all written communications relating to the proposed Amendments between the Commission and any person, other than

<sup>1</sup> 15 U.S.C. 78k–1(a)(3).

<sup>2</sup> 17 CFR 242.608.

<sup>3</sup> The Participants are: Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors’ Exchange LLC, Long Term Stock Exchange, Inc., MEMX LLC, MIAx PEARL, LLC, Nasdaq BX, Inc., Nasdaq ISE, LLC, Nasdaq PHLX, Inc., The Nasdaq Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc., and NYSE National, Inc.

<sup>4</sup> See Letter from Jeff Kimsey, Chair, to Vanessa Countryman, Secretary, Commission dated May 4, 2025. In addition to the change to reflect the name change of NYSE Chicago, Inc. to NYSE Texas, Inc., the Participants also propose to make changes to reflect the past name changes of AMEX to NYSE American and of NSX to NYSE National, as well as to update the address of NYSE National.

<sup>5</sup> 17 CFR 241.608(b)(2).

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 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal offices of the Participants. 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-CTA/CQ/2025-01 and should be submitted on or before June 13, 2025.

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

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-09260 Filed 5-22-25; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35593; File No. 812-15704]

### Global X Venture Fund, et al.

May 19, 2025.

**AGENCY:** Securities and Exchange Commission ("Commission" or "SEC").

**ACTION:** Notice.

Notice of application for an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the "Act") and rule 17d-1 under the Act to permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act.

**SUMMARY OF APPLICATION:** Applicants request an order to permit certain business development companies ("BDCs") and closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

**APPLICANTS:** Global X Venture Fund, Global X Management Company LLC, Mirae Asset Global Investments (USA) LLC, Mirae Asset Global Investments (Hong Kong) Limited, Mirae Asset Capital Life Science, Inc., Mirae Asset

Disruptive Technologies Fund I, LP, Mirae Asset Disruptive Technologies Fund II, LP, Mirae Asset Partner Opportunities Fund I, LP, Mirae Asset AB Co-Invest, LP.

**FILING DATES:** The application was filed on February 20, 2025, and amended on April 29, 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 on any application by emailing the SEC's Secretary at *Secretaries-Office@sec.gov* and serving the Applicants 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 June 16, 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 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 the Commission's Secretary at *Secretaries-Office@sec.gov*.

**ADDRESSES:** The Commission: *Secretaries-Office@sec.gov*. Applicants: Margaret Mo, Esq., Global X Management Company LLC, *mmo@globalxetfs.com*, and Ryan P. Briezsek, Esq., *Ryan.Briezsek@stblaw.com*, and Jaqueline Edwards, Esq., *Jacqueline.Edwards@stblaw.com*, both of Simpson Thacher & Bartlett LLP.

**FOR FURTHER INFORMATION CONTACT:** Thomas Ahmadifar, Branch Chief, Stephan N. Packs, Senior Counsel, or 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' First Amended and Restated Application, dated April 29, 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 [www.sec.gov/edgar/searchedgar/companysearch](http://www.sec.gov/edgar/searchedgar/companysearch).

You may also call the SEC's Office of Investor Education and Advocacy at (202) 551-8090.

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

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-09264 Filed 5-22-25; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103064; File No. SR-CboeBZX-2025-014]

### Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To List and Trade Shares of the VanEck Solana Trust Under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares

May 19, 2025.

#### I. Introduction

On January 28, 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 list and trade shares ("Shares") of the VanEck Solana Trust ("Trust") 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 18, 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

<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. 102394 (Feb. 11, 2025), 90 FR 9746 ("Notice"). Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-cboebzx-2025-014/sr-cboebzx2025014.htm>.

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

<sup>5</sup> See Securities Exchange Act Release No. 102587, 90 FR 12427 (Mar. 17, 2025). The Commission designated May 19, 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>6</sup> 17 CFR 200.30-3(a)(85).