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

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102779/April 8, 2025]

Order Making Fiscal Year 2025 Annual Adjustments to Transaction Fee Rates

I. Background

Section 31 of the Securities Exchange Act of 1934 ("Exchange Act") requires each national securities exchange and national securities association to pay transaction fees to the Commission.¹ Specifically, section 31(b) requires each national securities exchange to pay to the Commission fees based on the aggregate dollar amount of sales of certain securities ("covered sales") transacted on the exchange.² Section 31(c) requires each national securities association to pay to the Commission fees based on the aggregate dollar amount of covered sales transacted by or through any member of the association other than on an exchange.³

Section 31 of the Exchange Act requires the Commission to annually adjust the fee rates applicable under sections 31(b) and (c) to a uniform adjusted rate.⁴ Specifically, the Commission must adjust the fee rates to a uniform adjusted rate that is reasonably likely to produce aggregate fee collections (including assessments on security futures transactions) equal to the regular appropriation to the Commission for the applicable fiscal year.⁵

The Commission is required to publish notice of the new fee rates under section 31 not later than 30 days after the date on which an Act making a regular appropriation for the applicable fiscal year is enacted.⁶ On March 15, 2025, the President signed into law the Full-Year Continuing Appropriations and Extensions Act, 2025, which includes total appropriations of \$2,188,658,000 to the SEC for fiscal year 2025.⁷

¹ 15 U.S.C. 78ee.

² 15 U.S.C. 78ee(b).

³ 15 U.S.C. 78ee(c).

⁴ In some circumstances, the SEC also must make a mid-year adjustment to the fee rates applicable under sections 31(b) and (c).

⁵ 15 U.S.C. 78ee(j)(1) (the Commission must adjust the rates under sections 31(b) and (c) to a "uniform adjusted rate that, when applied to the baseline estimate of the aggregate dollar amount of sales for such fiscal year, is reasonably likely to produce aggregate fee collections under [section 31] (including assessments collected under [section 31(d)]) that are equal to the regular appropriation to the Commission by Congress for such fiscal year").

⁶ 15 U.S.C. 78ee(g).

⁷ Consistent with past practice, the Commission is treating this continuing resolution, which lasts through the remainder of the fiscal year, as a regular

II. Fiscal Year 2025 Annual Adjustment to the Fee Rate

The new fee rate is determined by (1) subtracting the sum of fees estimated to be collected prior to the effective date of the new fee rate⁸ and estimated assessments on security futures transactions to be collected under section 31(d) of the Exchange Act for all of fiscal year 2025⁹ from an amount equal to the regular appropriation to the Commission for fiscal year 2025, and (2) dividing by the estimated aggregate dollar amount of covered sales for the remainder of the fiscal year following the effective date of the new fee rate.¹⁰

As noted above, the Full-Year Continuing Appropriations and Extensions Act, 2025, includes total appropriations of \$2,188,658,000 to the Commission for fiscal year 2025.¹¹ The Commission estimates that it will collect \$3,523,193,571 in fees for the period prior to the effective date of the new fee rate and \$0 in assessments on round turn transactions in security futures products during all of fiscal year 2025. Using the methodology described in Appendix A, the Commission estimates that the aggregate dollar amount of covered sales for the remainder of fiscal year 2025 to be \$57,096,800,730,300.

The uniform adjusted rate is computed by dividing the residual fees to be collected by the estimated aggregate dollar amount of covered sales for the remainder of fiscal year. Because the Commission expects to have collected its total appropriation in the period prior the effective date of the new fee rate, there are no residual fees

appropriation for fiscal year 2025 for purposes of section 31 of the Exchange Act.

⁸ The sum of fees to be collected prior to the effective date of the new fee rate is determined by applying the current fee rate to the dollar amount of covered sales prior to the effective date of the new fee rate. The exchanges and Financial Industry Regulator Authority ("FINRA") have provided data on the dollar amount of covered sales through Feb. 2025. To calculate the dollar amount of covered sales from Mar. 2025 to the effective date of the new fee rate, the Commission is using the same methodology it used in fiscal year 2020. This methodology is described in Appendix A of this order.

⁹ Currently, security futures do not trade on any market, therefore the Commission has not collected any assessments for transactions in security futures. Accordingly, the forecast for the assessments for all of fiscal year 2025 for single stock futures is zero.

¹⁰ To estimate the aggregate dollar amount of covered sales for the remainder of fiscal year 2025 following the effective date of the new fee rate, the Commission is using the same methodology it used previously. This methodology is described in Appendix A of this order.

¹¹ The President signed into law the "Full-Year Continuing Appropriations and Extensions Act, 2025" on Mar. 15, 2025. This legislation included an appropriation of \$2,188,658,000 to the SEC for fiscal year 2025 operations. Public Law 119-4.

¹⁷ 17 CFR 200.30-3(a)(12).

to collect during the period the new fee rate is in effect; therefore, the uniform adjusted rate for fiscal year 2025 is \$0.00 per million.¹²

III. Effective Date of the Uniform Adjusted Rate

Under section 31(j)(4)(A) of the Exchange Act, the fiscal year 2025 annual adjustments to the fee rates applicable under sections 31(b) and (c) of the Exchange Act shall take effect on the later of October 1, 2024, or 60 days after the date on which a regular appropriation to the Commission for fiscal year 2025 is enacted.¹³ The regular appropriation to the Commission for fiscal year 2025 was enacted on March 15, 2025, and accordingly, the new fee rates applicable under sections 31(b) and (c) of the Exchange Act will take effect on May 14, 2025.

IV. Conclusion

Accordingly, pursuant to section 31 of the Exchange Act,

It is hereby ordered that the fee rates applicable under sections 31(b) and (c) of the Exchange Act shall be \$0.00 per \$1,000,000 effective on May 14, 2025.

By the Commission.

J. Matthew DeLesDernier,
Deputy Secretary.

Appendix A

This appendix provides the methodology for determining the annual adjustment to the fee rates applicable under sections 31(b) and (c) of the Exchange Act for fiscal year 2025. Section 31 of the Exchange Act requires the fee rates to be adjusted so that it is reasonably likely that the Commission will collect aggregate fees equal to its regular appropriation for fiscal year 2025.

To make the adjustment, the Commission must project the aggregate dollar amount of covered sales of securities on the securities exchanges and certain over-the-counter ("OTC") markets over the course of the year. The fee rate equals the ratio of the Commission's regular appropriation for fiscal year 2025 (less the sum of fees to be collected during fiscal year 2025 prior to the effective date of the new fee rate and aggregate assessments on security futures transactions during all of fiscal year 2025) to the estimated aggregate dollar amount of covered sales for the remainder of the fiscal year

following the effective date of the new fee rate.

For 2025, the Commission has estimated the aggregate dollar amount of covered sales by projecting forward the trend established in the previous decade. More specifically, the dollar amount of covered sales was forecasted for months subsequent to February 2025, the last month for which the Commission has data on the dollar volume of covered sales.¹

The following sections describe this process in detail.

A. Baseline Estimate of the Aggregate Dollar Amount of Covered Sales for Fiscal Year 2025

First, calculate the average daily dollar amount of covered sales ("ADS") for each month in the sample (August 2014 through February 2025). The monthly total dollar amount of covered sales (exchange plus certain OTC markets) is presented in column C of Table A.

The model forecasts the monthly moving average of the average daily dollar amount of covered sales. Each month's average daily dollar amount of covered sales is calculated by dividing the total covered sales for that month (column C of Table A) by the number of trading days for that month (column B of Table A). These amounts are shown in column D of Table A. The moving average will span the same number of months required to be forecast for the remainder of the fiscal year. The trailing moving average used in the forecast model is presented in column E of Table A.

To capture the recent trends in the monthly changes in the moving averages, calculate the one- and two-month lags of the trailing moving average shown in column E in Table A. These amounts are shown in columns F and G, respectively, of Table A.

Next, model the monthly trailing moving average of ADS as function of a constant term and the two lagged trailing moving averages using the ordinary least squares technique.

Use the estimated model to forecast the trailing moving average of ADS of the first month after the last available monthly data. Estimate the trailing moving average of the second month using the forecasted value of the first month and the actual value of the month before that. Similarly, estimate the trailing moving average of the third month using the forecasted values of the two previous months. Continue in this fashion until the end of the fiscal year.

The estimate of the trailing moving average ADS for the last applicable month in the fiscal year is a prediction of the moving average for those months that need to be predicted. This estimate is used as the

predicted value of ADS for each month in the forecast period; to obtain the forecast total covered sales for each month, multiply the predicted ADS by the number of days in each month.

The following is a more formal (mathematical) description of the procedure:

1. Begin with the monthly data for total dollar volume of covered sales (column C). The sample spans ten years, from August 2014 through February 2025.² Divide each month's total dollar volume by the number of trading days in that month (column B) to obtain the average daily dollar volume (ADS, column D).

2. For each month t , calculate the six-month trailing moving average of ADS (shown in column E). For example, the value for March 2015 is the average of the six months ending in March 2015, or October 2014 through March 2015 inclusive.

3. Calculate the one- and two-month lags of the trailing moving average. For example, the one-month lag of the six-month trailing moving average for March 2015 is equal to the six-month trailing moving average for February 2015. The two-month lag of the six-month trailing moving average for March 2015 is equal to the six-month trailing moving average for January 2015. These are shown in columns F and G.

4. Estimate the model using ordinary least squares:

$$y_t = \alpha + \beta_1 y_{t-1} + \beta_2 y_{t-2} + u_t$$

Where y_t is the six-month trailing moving average of the average daily sales for month t , and y_{t-1} and y_{t-2} are the one- and two-month lags of y_t , and u_t representing the error term for month t . The model can be estimated using standard commercially available software. The estimated parameter values are $\alpha = +3,895,798,017$, $\beta_1 = +1.676426$, $\beta_2 = -0.682343$. The root-mean squared error (RMSE) of the regression is 12,221,951,636.

5. The predicted value of the six-month trailing moving average of the last month to be forecast represents the final forecast of covered sales for the entire prediction period. This value is shown in column H. This represents the prediction for August 2025. To calculate this value from the model above, one needs the one-month and two-month lag of the six-month trailing moving average ADS, i.e., the six-month trailing moving average for June and July. The six-month trailing moving average for July is obtained by using the one- and two-month lags for July, that is, the six-month trailing moving averages for June and May. To arrive at all the necessary inputs, one begins with the first month to be forecast, in this case, March 2025, and iterates predictions forward until the last month is predicted. One then multiplies the final predicted six-month trailing moving average ADS by the number of days in each month to arrive at the forecast total dollar amount of covered sales. This is shown in column I.

6. For example, for March 2025, using the a , b_1 , and b_2 parameter estimates shown

¹² The Commission expects that more than its total appropriation will be collected prior the effective date of the new fee rate. Neither the calculation methodology nor section 31 of the Exchange Act contemplates negative residual fees or a negative uniform adjusted rate. Because a negative fee rate is not possible, the fee rate will be set to \$0.00. Appendix A shows the process of calculating the fiscal year 2025 annual adjustment and includes the data used by the Commission in making this adjustment.

¹³ 15 U.S.C. 78ee(j)(4)(A).

¹ To determine the availability of data, the Commission compares the date of the appropriation with the date the transaction data are due from the exchanges (10 business days after the end of the month). If the business day following the date of the appropriation is equal to or subsequent to the date the data are due from the exchanges, the Commission uses these data. The appropriation was signed on Mar. 15, 2025. The first business day after this date was Mar. 17, 2025. Data for Feb. were due from the exchanges on Mar. 14, 2025. As a result, the Commission used Feb. 2025 and earlier data to forecast volume for Mar. 2025 and later months.

² Because the model uses a two period lag in the 6-month trailing moving average of average daily covered sales, seven additional months of data are added to the table so that the model is estimated with 120 observations.

above, along with the one- and two-month lags in the six-month trailing moving average ADS (representing the six-month trailing moving average ADS for January and February 2025, respectively), one can estimate the forecast six-month trailing moving average ADS for March:

$$+3,895,798,017 + (1.676426 \times 717,967,657,152) + (-0.682343 \times 692,274,672,471) = 735,147,103,930.$$

7. With the estimated six-month trailing moving average ADS for March 2025 calculated above, one can estimate the six-month trailing moving average ADS for April 2025. The estimate obtained from March 2025 becomes the one-month lag for April, and the one-month lag used in the March forecast becomes the two-month lag for the April forecast. Thus, the predicted six-month trailing moving average ADS for April 2025 is calculated as: $+3,895,798,017 + (1.676426 \times 735,147,103,930) + (-0.682343 \times 717,967,657,152) = 746,415,760,047.$

8. Using the forecasts for March and April, one can estimate the value for May. Repeat this procedure for subsequent months, until the estimate for August 2025 is obtained. This value is 761,290,676,404.³ This value is then used to calculate the final forecast total

monthly covered sales for all six months from March 2025 through August 2025.

9. To obtain the estimate of total monthly covered sales for each month, multiply the number of trading days in the month, shown in column B in Table A, by the final forecast six-month trailing moving average ADS, shown in column H of Table A. This product is shown in column I of Table A, and these figures are used to calculate the new fee rate.

B. Using the Forecasts From A To Calculate the New Fee Rate

1. Use Table A to estimate fees collected for the period September 1, 2024, through May 13, 2025. The projected aggregate dollar amount of covered sales for this period is \$126,733,581,688,716. Actual and projected fee collections at the current fee rate of \$27.80 per million are \$3,523,193,571.

2. Estimate the amount of assessments on security futures products collected from September 1, 2024, through August 31, 2025. The only entity reporting assessable security futures products ceased operations in September 2020.⁴ Consequently, the estimated amount of assessments on security futures products collected from September 2024 through August 2025 is zero.

3. Subtract the amount \$3,523,193,571 from the target off-setting collection amount set by Congress of \$2,188,658,000, resulting in $-\$1,334,535,571$ to be collected on dollar volume for the period May 14, 2025, through August 31, 2025.

4. Use Table A to estimate dollar volume for the period May 14, 2025, through August 31, 2025. The estimate is \$57,096,800,730,300. Finally, compute the fee rate required to produce the $-\$1,334,535,571$ in revenue. This rate is $-\$1,334,535,571$ divided by \$57,096,800,730,300 or $-0.00002337321.$

5. Round the result to the seventh decimal point, yielding a rate of -0.00002340 (or $-\$23.40$ per million).

Neither the calculation methodology nor section 31 of the Exchange Act contemplates a negative fee rate, and the Commission cannot effectuate a negative fee rate. For these reasons, the fee rate is thus instead set to \$0.00 per million.

This table summarizes the estimates of the aggregate dollar amount of covered sales, by time period. The figures in this table can be used to determine the new fee rate.

TABLE A—BASELINE ESTIMATE OF THE AGGREGATE DOLLAR AMOUNT OF SALES
[Fee rate calculation]

a. Baseline estimate of the aggregate dollar amount of sales, 09/01/2024 to 04/30/2025 (\$Millions)	119,881,966
b. Baseline estimate of the aggregate dollar amount of sales, 05/01/2025 to 05/13/2025 (\$Millions)	6,851,616
c. Baseline estimate of the aggregate dollar amount of sales, 05/14/2025 to 05/31/2025 (\$Millions)	9,135,488
d. Baseline estimate of the aggregate dollar amount of sales, 06/01/2025 to 08/31/2025 (\$Millions)	47,961,313
e. Estimated collections in assessments on securities futures products in FY 2004 (\$Millions)	0.000
f. Implied fee rate ($(\$2,188,658,000 - 27.80 \times (a + b) - e) / (c + d)$)	(\$23.40)

³ One obtains insignificantly different values using the rounded parameter estimates shown above. The predicted ADS values displayed above represents the full precision estimate.

⁴ Currently, security futures do not trade on any market, therefore the Commission has not collected any assessments for transactions in security futures.

Accordingly, the forecast for the assessments for all of fiscal year 2025 for single stock futures is zero.

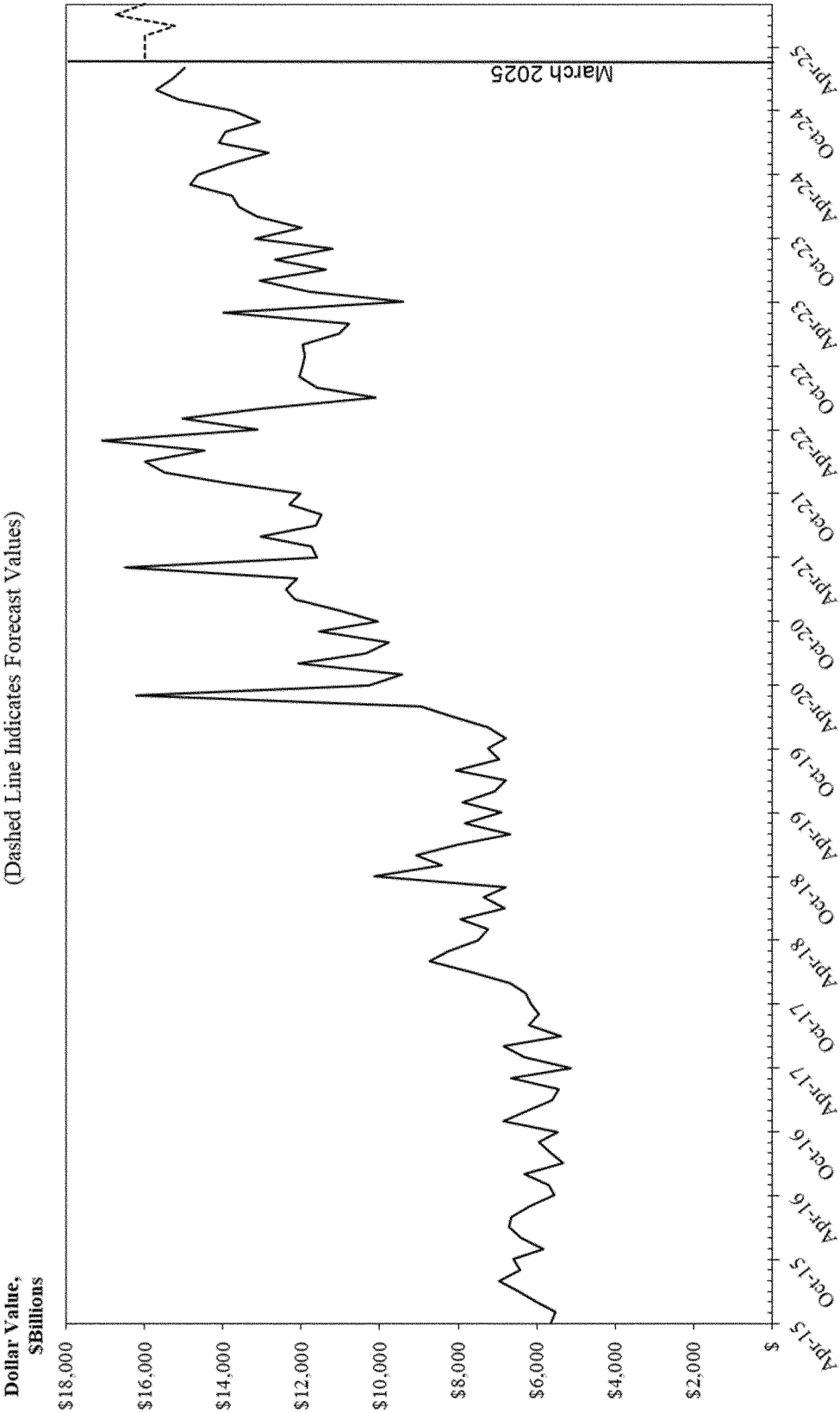
Month	Number of trading days in month	Total dollar amount of sales	Average daily dollar amount of sales (ADS)	6-Month trailing moving average ADS	1 Month lag of 6-month trailing moving average ADS	2 Month lag of 6-month trailing moving average ADS	Forecast 6-month trailing moving average ADS	Forecast total dollar amount of sales
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Aug-14	21	\$5,075,332,147,677	\$241,682,483,223					
Sep-14	21	5,507,943,363,243	262,283,017,297					
Oct-14	23	7,796,638,035,879	338,984,262,430					
Nov-14	19	5,340,847,027,697	281,097,211,984					
Dec-14	22	6,559,110,068,128	298,141,366,733					
Jan-15	20	6,185,619,541,044	309,280,977,052	\$288,578,219,786				
Feb-15	19	5,723,523,235,641	301,238,065,034	298,504,150,088	\$288,578,219,786	\$288,578,219,786		
Mar-15	22	6,395,046,297,249	290,683,922,602	303,237,634,306	298,504,150,088	298,504,150,088		
Apr-15	21	5,625,548,298,004	267,883,252,286	291,387,465,949	303,237,634,306	303,237,634,306		
May-15	20	5,521,351,972,386	276,067,598,619	290,549,197,054	291,387,465,949	291,387,465,949		
Jun-15	22	6,005,521,460,806	272,978,248,218	286,355,343,969	290,549,197,054	290,549,197,054		
Jul-15	22	6,493,670,315,390	295,166,832,518	284,002,986,546	286,355,343,969	286,355,343,969		
Aug-15	21	6,963,901,249,270	331,614,345,203	289,065,699,908	284,002,986,546	284,002,986,546		
Sep-15	22	6,434,496,770,897	306,404,608,138	291,685,814,164	289,065,699,908	284,002,986,546		
Oct-15	22	6,592,594,708,082	299,663,395,822	296,982,504,753	291,685,814,164	289,065,699,908		
Nov-15	20	5,822,824,015,945	291,141,200,797	299,494,771,783	296,982,504,753	291,685,814,164		
Dec-15	22	6,384,337,478,801	290,197,158,127	302,364,590,101	299,494,771,783	296,982,504,753		
Jan-16	19	6,696,059,796,055	352,424,199,792	311,907,484,647	302,364,590,101	299,494,771,783		
Feb-16	20	6,659,878,908,747	332,993,945,437	312,137,418,019	311,907,484,647	302,364,590,101		
Mar-16	22	6,161,943,754,542	280,088,352,479	307,751,375,409	312,137,418,019	311,907,484,647		
Apr-16	21	5,541,076,988,322	263,860,808,968	301,784,277,600	307,751,375,409	312,137,418,019		
May-16	21	5,693,520,415,112	271,120,019,767	298,447,414,095	301,784,277,600	307,751,375,409		
Jun-16	22	6,317,212,852,759	287,146,038,762	297,938,894,201	298,447,414,095	301,784,277,600		
Jul-16	20	5,331,797,261,269	266,589,863,063	283,633,171,413	297,938,894,201	298,447,414,095		
Aug-16	23	5,635,976,607,786	245,042,461,208	268,974,590,708	283,633,171,413	297,938,894,201		
Sep-16	21	5,942,072,286,976	282,955,823,189	269,452,502,493	288,974,590,708	283,633,171,413		
Oct-16	21	5,460,906,573,682	260,043,170,175	268,816,229,361	269,452,502,493	268,974,590,708		
Nov-16	21	6,845,287,809,886	325,966,086,185	277,957,240,431	268,816,229,361	269,452,502,493		
Dec-16	21	6,208,579,880,985	295,646,660,999	279,374,010,803	277,957,240,431	268,816,229,361		
Jan-17	20	5,598,200,907,603	279,910,045,380	281,594,041,190	279,374,010,803	277,957,240,431		
Feb-17	19	5,443,426,609,533	286,496,137,344	288,502,987,212	281,594,041,190	279,374,010,803		
Mar-17	23	6,661,861,914,530	289,646,170,197	289,618,045,047	288,502,987,212	281,594,041,190		
Apr-17	19	5,116,714,033,499	269,300,738,605	291,160,973,118	289,618,045,047	288,502,987,212		
May-17	22	6,305,822,460,672	286,628,293,667	284,604,674,365	291,160,973,118	289,618,045,047		
Jun-17	22	6,854,993,097,601	311,590,595,346	287,261,996,756	284,604,674,365	291,160,973,118		
Jul-17	20	5,394,333,070,522	269,716,653,526	282,786,241,215	287,261,996,756	284,604,674,365		
Aug-17	23	6,206,204,906,864	269,834,995,951	282,786,241,215	285,563,098,114	287,261,996,756		
Sep-17	20	5,939,886,169,525	296,994,308,476	284,010,930,928	282,786,241,215	285,563,098,114		
Oct-17	22	6,134,529,538,894	278,842,251,768	285,601,183,122	284,010,930,928	282,786,241,215		
Nov-17	21	6,289,748,560,897	299,511,836,233	287,748,440,217	285,601,183,122	284,010,930,928		
Dec-17	20	6,672,181,323,001	333,609,066,150	291,418,185,351	287,748,440,217	285,601,183,122		
Jan-18	21	7,672,288,677,308	365,347,079,872	307,356,589,742	291,418,185,351	287,748,440,217		
Feb-18	19	8,725,420,462,639	459,232,655,928	338,922,866,405	307,356,589,742	291,418,185,351		
Mar-18	21	7,464,755,011,030	393,559,762,430	355,017,108,730	338,922,866,405	307,356,589,742		
Apr-18	21	7,490,308,402,446	356,681,352,497	367,990,292,185	355,017,108,730	338,922,866,405		
May-18	22	7,242,077,467,361	329,185,339,426	372,935,876,051	367,990,292,185	355,017,108,730		
Jun-18	21	7,936,783,802,579	377,942,085,837	380,324,712,665	372,935,876,051	367,990,292,185		
Jul-18	21	6,807,593,326,456	324,171,110,784	373,462,051,150	380,324,712,665	372,935,876,051		
Aug-18	23	7,363,115,477,823	320,135,455,558	350,279,184,422	373,462,051,150	380,324,712,665		
Sep-18	19	6,781,988,459,996	356,946,761,052	344,177,017,526	350,279,184,422	373,462,051,150		
Oct-18	23	10,133,514,482,168	440,587,586,181	358,161,389,806	344,177,017,526	350,279,184,422		
Nov-18	21	8,414,847,862,204	400,707,041,057	370,081,673,412	358,161,389,806	344,177,017,526		
Dec-18	19	9,075,221,733,736	477,643,249,144	386,698,533,963	370,081,673,412	358,161,389,806		
Jan-19	21	7,960,664,643,749	379,079,268,750	386,698,533,963	386,698,533,963	370,081,673,412		
Feb-19	19	6,676,391,653,247	351,389,034,381	401,058,823,428	395,849,893,624	386,698,533,963		
Mar-19	21	7,828,979,311,928	372,808,538,663	403,702,453,030	401,058,823,428	395,849,893,624		
Apr-19	21	6,507,923,076,080	328,948,717,909	385,095,974,984	403,702,453,030	401,058,823,428		
May-19	22	7,895,053,976,747	358,866,089,852	378,122,483,117	385,095,974,984	403,702,453,030		
Jun-19	20	7,070,583,442,058	353,529,172,103	357,436,803,610	378,122,483,117	385,095,974,984		

Month	Number of trading days in month	Total dollar amount of sales	Average daily dollar amount of sales (ADS)	6-Month trailing moving average ADS	1 Month lag of 6-month trailing moving average ADS	2 Month lag of 6-month trailing moving average ADS	Forecast 6-month trailing moving average ADS	Forecast total dollar amount of sales
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Jul-19	22	6,792,811,319,721	308,764,150,896	345,717,617,301	357,436,803,610	378,122,483,117		
Aug-19	22	8,059,527,400,976	366,342,154,590	348,209,804,002	345,717,617,301	357,436,803,610		
Sep-19	22	6,958,132,871,506	347,906,643,575	344,059,988,154	348,209,804,002	345,717,617,301		
Oct-19	23	7,235,982,824,882	314,607,948,908	341,669,359,987	344,059,988,154	348,209,804,002		
Nov-19	20	6,784,888,230,209	339,244,411,510	338,399,080,264	341,669,359,987	344,059,988,154		
Dec-19	21	7,252,856,724,647	345,374,129,745	337,039,906,538	338,399,080,264	341,669,359,987		
Jan-20	21	8,178,172,797,805	389,436,799,895	350,485,348,037	337,039,906,538	338,399,080,264		
Feb-20	19	8,951,554,790,521	471,134,462,659	337,950,732,716	350,485,348,037	337,039,906,538		
Mar-20	22	16,218,726,536,159	737,214,842,553	432,835,432,545	367,950,732,716	350,485,348,037		
Apr-20	21	10,289,596,902,933	489,980,804,902	462,064,241,877	432,835,432,545	367,950,732,716		
May-20	20	9,435,524,799,540	471,776,239,977	484,152,879,955	462,064,241,877	432,835,432,545		
Jun-20	22	12,093,857,552,130	549,720,797,824	518,210,657,968	484,152,879,955	462,064,241,877		
Jul-20	22	10,355,334,352,448	470,697,016,020	531,754,027,322	518,210,657,968	518,210,657,968		
Aug-20	21	9,763,364,099,611	464,922,099,981	530,718,633,543	531,754,027,322	518,210,657,968		
Sep-20	21	11,545,564,207,158	549,788,771,769	499,480,955,079	530,718,633,543	531,754,027,322		
Oct-20	22	10,052,383,314,951	456,926,514,316	493,971,906,648	499,480,955,079	530,718,633,543		
Nov-20	22	11,039,477,432,965	551,973,871,648	507,338,178,593	493,971,906,648	499,480,955,079		
Dec-20	22	12,172,302,216,779	553,286,464,399	507,932,456,356	507,338,178,593	493,971,906,648		
Jan-21	19	12,996,479,814,996	652,446,306,052	538,224,004,694	507,932,456,356	507,338,178,593		
Feb-21	19	12,103,659,666,497	637,034,719,289	566,909,441,246	538,224,004,694	507,932,456,356		
Mar-21	23	16,485,012,205,966	716,739,661,129	594,734,589,472	566,909,441,246	538,224,004,694		
Apr-21	21	11,602,282,119,601	552,489,624,743	610,661,774,543	594,734,589,472	566,909,441,246		
May-21	20	11,729,455,630,914	586,472,781,546	616,411,592,860	610,661,774,543	594,734,589,472		
Jun-21	22	13,038,812,281,463	592,673,285,521	622,976,063,047	616,411,592,860	610,661,774,543		
Jul-21	21	11,823,478,100,180	553,498,957,151	606,484,838,230	622,976,063,047	616,411,592,860		
Aug-21	21	11,493,350,851,643	522,425,038,711	606,484,838,230	606,484,838,230	622,976,063,047		
Sep-21	21	12,312,072,157,576	586,289,150,361	565,641,473,005	587,383,224,800	606,484,838,230		
Oct-21	21	12,011,570,888,110	571,979,566,100	568,889,796,565	565,641,473,005	587,383,224,800		
Nov-21	21	13,996,377,941,116	666,494,187,672	582,226,697,586	568,889,796,565	565,641,473,005		
Dec-21	22	15,494,373,840,971	704,289,720,044	600,829,436,673	582,226,697,586	568,889,796,565		
Jan-22	20	16,002,717,162,409	800,135,858,120	641,935,586,835	600,829,436,673	582,226,697,586		
Feb-22	19	14,483,452,476,259	762,286,972,435	681,912,575,789	641,935,586,835	600,829,436,673		
Mar-22	23	17,089,275,084,128	743,011,960,179	708,033,044,092	681,912,575,789	641,935,586,835		
Apr-22	20	13,123,148,685,917	656,157,434,296	722,062,688,791	708,033,044,092	681,912,575,789		
May-22	21	15,039,352,606,836	716,159,647,945	730,340,265,503	722,062,688,791	708,033,044,092		
Jun-22	21	13,021,062,095,851	620,050,575,993	716,300,408,161	730,340,265,503	722,062,688,791		
Jul-22	20	10,112,087,348,637	505,604,367,432	667,211,826,380	716,300,408,161	730,340,265,503		
Aug-22	23	11,593,039,396,644	504,045,191,158	624,171,529,501	667,211,826,380	716,300,408,161		
Sep-22	21	12,052,452,021,792	573,926,286,752	595,990,583,929	624,171,529,501	667,211,826,380		
Oct-22	21	11,962,224,366,908	569,629,731,758	581,569,300,173	595,990,583,929	624,171,529,501		
Nov-22	21	11,900,801,868,077	566,704,850,861	556,660,167,326	581,569,300,173	595,990,583,929		
Dec-22	21	11,980,859,826,961	570,517,134,617	548,404,593,763	556,660,167,326	581,569,300,173		
Jan-23	20	11,045,225,185,619	552,261,259,281	556,180,742,404	548,404,593,763	556,660,167,326		
Feb-23	19	10,787,317,510,620	567,753,553,191	566,798,802,743	556,180,742,404	548,404,593,763		
Mar-23	23	13,965,409,202,169	608,061,269,660	572,487,966,561	566,798,802,743	556,180,742,404		
Apr-23	19	9,399,552,596,651	494,713,294,561	560,001,893,695	572,487,966,561	566,798,802,743		
May-23	22	11,791,806,548,751	535,991,206,761	554,882,953,012	560,001,893,695	572,487,966,561		
Jun-23	21	13,061,036,476,029	621,954,117,906	554,882,953,012	554,882,953,012	560,001,893,695		
Jul-23	20	11,366,116,854,082	568,305,842,704	566,129,880,797	563,455,783,560	554,882,953,012		
Aug-23	23	12,671,358,964,418	550,928,650,627	563,325,730,370	566,129,880,797	563,455,783,560		
Sep-23	20	11,205,898,765,006	560,294,938,250	555,364,675,135	563,325,730,370	566,129,880,797		
Oct-23	22	13,188,976,620,062	599,498,937,276	572,828,948,921	555,364,675,135	563,325,730,370		
Nov-23	21	11,988,333,174,115	570,873,008,291	578,642,582,509	572,828,948,921	555,364,675,135		
Dec-23	20	13,128,847,387,720	656,442,369,386	578,642,582,509	578,642,582,509	555,364,675,135		
Jan-24	21	13,601,328,853,198	647,682,326,343	597,620,038,362	584,390,624,422	578,642,582,509		
Feb-24	20	13,773,538,263,581	688,676,913,179	620,578,082,121	597,620,038,362	584,390,624,422		
Mar-24	20	14,842,839,760,845	742,141,988,042	650,885,923,753	620,578,082,121	597,620,038,362		
Apr-24	22	14,638,651,655,508	665,393,257,069	661,868,310,385	650,885,923,753	620,578,082,121		
May-24	22	13,826,082,480,569	628,458,294,571	671,465,858,098	661,868,310,385	650,885,923,753		

Jun-24	19	12,831,940,323,239	675,365,280,170	674,619,676,562	671,465,858,098	661,868,310,385	.....
Jul-24	22	14,104,512,115,506	641,114,187,068	673,524,986,683	674,619,676,562	671,465,858,098	.....
Aug-24	22	13,948,316,899,330	634,014,404,515	664,414,568,573	673,524,986,683	674,619,676,562	.....
Sep-24	20	13,073,651,577,918	653,682,578,896	649,671,333,715	664,414,568,573	673,524,986,683	.....
Oct-24	23	13,738,447,402,519	597,323,800,110	638,326,424,222	649,671,333,715	664,414,568,573	.....
Nov-24	20	15,117,644,635,380	755,882,231,769	659,563,747,088	638,326,424,222	649,671,333,715	.....
Dec-24	21	15,704,624,168,553	747,839,246,122	671,642,741,413	659,563,747,088	638,326,424,222	.....
Jan-25	20	15,298,115,468,255	764,905,773,413	692,274,672,471	671,642,741,413	659,563,747,088	.....
Feb-25	19	14,975,273,939,488	788,172,312,605	717,967,657,152	692,274,672,471	671,642,741,413	.....
Mar-25	21	.....	.....	.....	717,967,657,152	692,274,672,471	.....
Apr-25	21	.....	.....	.....	0	761,290,676,404	.....
May-25	21	0	761,290,676,404
Jun-25	20	0	761,290,676,404
Jul-25	22	0	761,290,676,404
Aug-25	21	761,290,676,404

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Figure A.
Aggregate Dollar Amount of Sales Subject to Exchange Act Sections 31(b) and 31(c)¹
Methodology Developed in Consultation With OMB and CBO
(Dashed Line Indicates Forecast Values)



¹Forecasted line is not smooth because the number of trading days varies by month.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102776; File No. SR–CboeBZX–2025–050]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change To Amend the Franklin Bitcoin ETF, the Franklin Ethereum ETF, and the Franklin Crypto Index ETF, To Allow for In-Kind Creations and Redemptions

April 7, 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 April 2, 2025, Cboe BZX Exchange, Inc. (“Exchange” or “BZX”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III 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

[sic] amend the Franklin Bitcoin ETF (the “Bitcoin Fund”), the Franklin Ethereum ETF (the “Eth Fund”), and the Franklin Crypto Index ETF (the “Crypto Index Fund” and, collectively with the Bitcoin Fund and the Eth Fund, the “Funds”),³ shares of which have been approved by the Commission to list and trade on the Exchange pursuant to BZX Rule 14.11(e)(4), to permit in-kind creations and redemptions.

The text of the proposed rule change is also available on the Exchange’s website (http://markets.cboe.com/us/equities/regulation/rule_filings/bzx/), at the Exchange’s Office of the Secretary, 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

The Commission approved the listing and trading of shares (the “Bitcoin ETP Shares”) of the Bitcoin Fund on the Exchange pursuant to Exchange Rule 14.11(e)(4), Commodity-Based Trust Shares, on January 10, 2024.⁴ The Commission approved the listing and trading of shares (the “Eth ETP Shares”) of the Eth Fund on the Exchange pursuant to Exchange Rule 14.11(e)(4), Commodity-Based Trust Shares, on May 23, 2024.⁵ The Commission also approved the listing and trading of shares (the “Crypto Index ETP Shares”) of the Crypto Index Fund on the Exchange pursuant to Exchange Rule 14.11(e)(4), Commodity-Based Trust Shares, on December 19, 2024.⁶

⁴ See Securities Exchange Act Release Nos. 99286 (January 8, 2024) 89 FR 2372 (January 12, 2024) (SR–CboeBZX–2023–072) (Notice of Filing of Amendment No. 1 to a Proposed Rule Change To List and Trade Shares of the Franklin Bitcoin ETF Under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares) (“Bitcoin ETP Amendment No. 1”); 99306 (January 10, 2024) 89 FR 3008 (January 17, 2024) (SR–CboeBZX–2023–072) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Bitcoin-Based Commodity-Based Trust Shares and Trust Units) (the “Bitcoin ETP Approval Order”). The Bitcoin ETP Amendment No. 1 was later amended to amend the time at which purchase orders for cash transaction creation baskets must be placed. See Securities Exchange Act Release No. 100245 (May 29, 2024) 89 FR 48016 (June 4, 2024) (SR–CboeBZX–2024–040) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Franklin Bitcoin ETF).

⁵ See Securities Exchange Act Release Nos. 100218 (May 22, 2024) 89 FR 46499 (May 29, 2024) (SR–CboeBZX–2024–018) (Notice of Filing of Amendment No. 1 to a Proposed Rule Change Relating To List and Trade Shares of the Franklin Ethereum ETF, a Series of the Franklin Ethereum Trust, Under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares) (“Eth ETP Amendment No. 1”); 100224 (May 23, 2024) 89 FR 46937 (May 30, 2024) (SR–CboeBZX–2024–018) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to List and Trade Shares of Ether-Based Exchange-Traded Products) (the “Eth ETP Approval Order”).

⁶ See Securities Exchange Act Release Nos. 101963 (December 18, 2024) 89 FR 105109 (December 26, 2024) (SR–CboeBZX–2024–091) (Notice of Filing of Amendment No. 1 to a Proposed Rule Change To List and Trade Shares of the Franklin Crypto Index ETF, a Series of the Franklin

Exchange Rule 14.11(e)(4) governs the listing and trading of Commodity-Based Trust Shares, which means a security (a) that is issued by a trust that holds (1) a specified commodity deposited with the trust, or (2) a specified commodity and, in addition to such specified commodity, cash; (b) that is issued by such trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity and/or cash; and (c) that, when aggregated in the same specified minimum number, may be redeemed at a holder’s request by such trust which will deliver to the redeeming holder the quantity of the underlying commodity and/or cash. The Bitcoin ETP Shares are issued by the Bitcoin Fund, the Eth ETP Shares are issued by the Eth Fund, and the Crypto Index ETP Shares are issued by the Crypto Index Fund. The Bitcoin Trust was formed as a Delaware statutory trust on September 6, 2023, the Eth Trust was formed as a Delaware statutory trust on February 8, 2024, and the Crypto Trust was formed as a Delaware statutory trust on August 13, 2024.

Bitcoin Fund

The Exchange proposes to amend several portions of the Bitcoin ETP Amendment No. 1, as amended, in order to permit in-kind creation and redemptions.

Representations

The Bitcoin ETP Amendment No. 1 included specific representations making clear that the Bitcoin Fund would only process creations and redemptions in cash. Specifically, the “Franklin Templeton Digital Holdings Trust” section of Bitcoin ETP Amendment No. 1 stated:

When the Fund sells or redeems its Shares, it will do so in cash transactions in large blocks of 50,000 Shares (a “Creation Basket”) at the Fund’s NAV. In such cases, a third party that is unaffiliated with the Fund and the Sponsor will use cash to buy and deliver bitcoin to create Shares or withdraw and sell bitcoin for cash to redeem Shares, on behalf of the Fund. Authorized participants will deliver, or

Crypto Trust, Under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares) (“Crypto Index ETP Amendment No. 1”); 101998 (December 19, 2024) 89 FR 106707 (December 30, 2024) (SR–CboeBZX–2024–028) (Order Granting Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To List and Trade Shares of the Hashdex Nasdaq Crypto Index US ETF and Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To List and Trade Shares of the Franklin Crypto Index ETF, a Series of the Franklin Crypto Trust) (the “Crypto Index ETP Approval Order”).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ The Bitcoin Fund is a series of the Franklin Templeton Digital Holdings Trust (the “Bitcoin Trust”), the Eth Fund is a series of the Franklin Ethereum Trust (the “Eth Trust”), and the Crypto Index Fund is a series of the Franklin Crypto Trust (the “Crypto Trust”).