

accordance with rules approved by the Commission; (ii) it signs a current copy of the Plan; and (iii) becomes a party to any contract required pursuant to Section III of the Plan with the Processor (as such term is defined in the Plan).⁵

The Exchange has submitted a signed copy of the Symbology Plan to the Commission in accordance with the requirement set forth in the Symbology Plan regarding new parties to the plan. Additionally, 24X has represented that it maintains a market for the listing or trading of Plan Securities. Finally, 24X has represented that it has become a party to any contract with the Processor.

II. Effectiveness of the Proposed Symbology Plan Amendment

The foregoing proposed Symbology Plan amendment has become effective pursuant to Rule 608(b)(3)(iii)⁶ because it involves solely technical or ministerial matters. At any time within sixty days of the filing of the amendment, the Commission may summarily abrogate the amendment and require that it be refiled pursuant to paragraph (a)(1) of Rule 608,⁷ if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors or the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system or otherwise in furtherance of the purposes of the Act.

III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the Amendment is 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. Please include File Number 4-533 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 4-533. 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 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 4-533, and should be submitted on or before September 24, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103806; File No. SR-NASDAQ-2025-016]

Self-Regulatory Organizations; Nasdaq Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 2, To Amend Nasdaq Rule 5711(i) (Trust Units) and To List and Trade Shares of the Hashdex Nasdaq Crypto Index US ETF Under Nasdaq Rule 5711(i)

August 28, 2025.

On February 18, 2025, The Nasdaq Stock Market LLC ("Nasdaq") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to adopt new Nasdaq Rule 5712 to provide for the listing and trading of Commodity- and Digital Asset-Based Investment Interests, and to list and trade shares of the Hashdex Nasdaq Crypto Index US ETF under proposed Nasdaq Rule 5712. On February 27, 2025, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the original filing in its entirety. The proposed rule change, as modified by

Amendment No. 1, was published for comment in the **Federal Register** on March 7, 2025.³

On April 17, 2025, pursuant to Section 19(b)(2) of the Act,⁴ 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, as modified by Amendment No. 1.⁵ On June 4, 2025, the Commission initiated proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.⁷ On July 3, 2025, the Exchange filed Amendment No. 2 to the proposed rule change, which replaced and superseded the proposed rule change, as modified by Amendment No. 1, in its entirety.⁸

Section 19(b)(2) of the Act⁹ provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for comment in the **Federal Register** on March 7, 2025.¹⁰ The 180th day after publication of the proposed rule change is September 3, 2025. The Commission is extending the time period for approving

³ See Securities Exchange Act Release No. 102513 (Mar. 3, 2025), 90 FR 11563. Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nasdaq-2025-016/srnasdaq2025016.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 102885, 90 FR 17092 (Apr. 23, 2025). The Commission designated June 5, 2025, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change, as modified by Amendment No. 1.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 103194, 90 FR 24441 (June 10, 2025).

⁸ In Amendment No. 2, the Exchange withdrew its proposal to adopt new Nasdaq Rule 5712 and instead proposed to amend Nasdaq Rule 5711(i) (Trust Units) and to list and trade shares of the Hashdex Nasdaq Crypto Index US ETF under amended Nasdaq Rule 5711(i). Amendment No. 2 is available at: <https://www.sec.gov/comments/sr-nasdaq-2025-016/srnasdaq2025016-625947-1849074.pdf>.

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ See *supra* note 3 and accompanying text.

⁵ Sections I(c) and V(a) of the Plan.

⁶ 17 CFR 242.608(b)(3)(iii).

⁷ 17 CFR 242.608(a)(1).

⁸ 17 CFR 200.30-3(a)(85).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

or disapproving the proposed rule change for an additional 60 days.

The Commission finds that it is appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change, as modified by Amendment No. 2, so that it has sufficient time to consider the proposed rule change, and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹¹ designates November 2, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change, as modified by Amendment No. 2 (File No. SR-NASDAQ-2025-016).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103805; File No. SR-NYSEAMER-2025-54]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adopt a Provision That the Exchange Will Not Review a Compliance Plan Submitted by a Listed Company That Is Below Compliance With a Continued Listing Standard if the Company Owes Any Unpaid Fees to the Exchange and Will Commence Suspension and Delisting Procedures if Such Fees Are Not Paid in Full

August 28, 2025.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that on August 21, 2025, NYSE American LLC (“NYSE American” or the “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 substantially 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 adopt a provision that the Exchange will not review a compliance plan (a “Plan”) submitted by a listed company that is below compliance with a continued listing standard if the company owes any unpaid fees to the Exchange as of the date of the letter in which the Exchange informs the company of its non-compliance (the “Deficiency Letter”) and as disclosed by the Exchange in the Deficiency Letter. If a company fails to pay in full all outstanding listing or annual fees disclosed in the Deficiency Letter by the company’s compliance plan submission deadline date, suspension and delisting procedures will commence promptly in accordance with Sections 1010 and 1202 of the Company Guide. Similarly, at the beginning of each calendar year fiscal quarter during the Plan Period (as defined below), the Exchange will disclose to the company in writing the amount of all unpaid listing and annual fees owed by the company to the Exchange as of the end of the just-completed quarter. If the company does not pay in full all of the outstanding fees disclosed in such report within 45 days of the date of receipt of such report, suspension and delisting procedures will commence promptly in accordance with Sections 1010 and 1202. A company will also not be deemed back into compliance prior to the completion of its Plan Period unless it has paid in full all of the outstanding fees disclosed in the most recent such report and suspension and delisting procedures will commence promptly in accordance with Sections 1010 and 1202 if such company has not paid in full all of the outstanding fees disclosed in the most recent such report as of the plan end date. The text of the proposed rule change is available on the Exchange’s website at <https://www.nyse.com/> 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 self-regulatory organization 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 those 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 parts of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Section 1009 (“Continued Listing Evaluation and Follow-Up”) of the NYSE American Company Guide (“Company Guide”) provides that when the Exchange identifies a listed company as being below certain continued listing criteria set forth in Sections 1001 through 1006 of the Company Guide (and not able to otherwise qualify under an initial listing standard), the Exchange will notify the company of such non-compliance by letter and provide the company with an opportunity to provide the Exchange with a Plan advising the Exchange of action the company has taken, or will take, that would bring it into conformity with continued listing standards within 18 months of receipt of the letter.⁴ If a company submits a Plan, it must include specific milestones, quarterly financial projections, and details related to any strategic initiatives the company plans to complete. The company generally has 30 days from the receipt of a letter from the Exchange identifying an event of non-compliance (the “Plan Deadline”) to submit its Plan to the Exchange for review; otherwise, the Exchange will promptly initiate suspension and delisting procedures. The Plan must demonstrate how the company will return to compliance with the applicable continued listing standard by the end of the Plan Period authorized by the Exchange (the “Plan Period”). Exchange staff will evaluate the Plan, including any additional documentation that supports the Plan, and make a determination as to whether the company has made a reasonable demonstration in the Plan of an ability to come into conformity with the relevant standard(s) within the Plan Period. The Exchange will make such determination within 45 days of receipt of the proposed Plan, and will promptly notify the company of its determination in writing.

If the Exchange accepts the Plan, the Exchange will review the company for compliance with the Plan on a quarterly basis. If the company does not show progress consistent with the Plan, the

⁴ The Exchange staff may establish a time period of less than 18 months for a company to regain compliance with some or all of the continued listing standards if it determines that the nature and circumstances of the company’s particular continued listing status warrant such shorter period of time.

¹¹ 15 U.S.C. 78s(b)(2).

¹² 17 CFR 200.30-3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.