

offsets or reductions in required margin, consistent with Rule 17Ad-22(e)(6)(i).<sup>71</sup>

Accordingly, the Commission finds that the proposed rule change is consistent with the requirements of 17ad-22(e)(6)(i) and (ii).<sup>72</sup>

#### G. Rule 17ad-22(e)(18)(ii) and (iii)

Rules 17ad-22(e)(18)(ii) and (iii)<sup>73</sup> require a covered clearing agency to establish, implement, maintain and enforce written policies and procedures reasonably designed to establish objective, risk-based, and publicly disclosed criteria for participation, which, *inter alia*: (i) require participants to have sufficient financial resources and robust operational capacity to meet obligations arising from participation in the clearing agency<sup>74</sup> and (ii) monitor compliance with such participation requirements on an ongoing basis.<sup>75</sup>

LCH SA addresses these requirements in its CCRP, which describe how it manages and assesses counterparty credit risk via an ICS and limit frameworks. To that end, LCH SA assigns every clearing member an ICS and goes on to describe in detail the exposure monitoring threshold and the limits and tolerance applied to each clearing member. By providing for the assignment, maintenance and monitoring of an ICS applied to each counterparty that LCH SA interacts with, as well as the monitoring of related counterparty credit risk thresholds, including clearing members, the CCRP is consistent with Rules 17ad-22(e)(18)(ii) and (iii).<sup>76</sup>

Accordingly, the Commission finds that the proposed rule change is consistent with the requirements of 17ad-22(e)(18)(ii) and (iii).<sup>77</sup>

#### IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act, and in particular, with the requirements of Section 17A(b)(3)(F) of the Act,<sup>78</sup> and Rules 17ad-22(e)(2)(i), 17ad-22(e)(2)(v), 17ad-22(e)(3)(i), 17ad-22(e)(4)(ii), 17ad-22(e)(4)(v), 17ad-22(e)(4)(vi)(A), 17ad-22(e)(5), 17ad-22(e)(6)(i), 17ad-22(e)(6)(ii), 17ad-22(e)(18)(ii), and 17ad-22(e)(18)(iii).<sup>79</sup>

<sup>71</sup> 17 CFR 240.17ad-22(e)(6)(i).

<sup>72</sup> 17 CFR 240.17ad-22(e)(6)(i) and (ii).

<sup>73</sup> 17 CFR 240.17ad-22(e)(18)(ii) and (iii).

<sup>74</sup> 17 CFR 240.17ad-22(e)(18)(ii).

<sup>75</sup> 17 CFR 240.17ad-22(e)(18)(iii).

<sup>76</sup> 17 CFR 240.17ad-22(e)(18)(ii) and (iii).

<sup>77</sup> 17 CFR 240.17ad-22(e)(18)(ii) and (iii).

<sup>78</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>79</sup> 17 CFR 240.17ad-22(e)(2)(i), (e)(2)(v), (e)(3)(i), (e)(4)(ii), (e)(4)(v), (e)(4)(vi)(A), (e)(5), (e)(6)(i), (e)(6)(ii), (e)(18)(ii), and (e)(18)(iii).

IT IS THEREFORE ORDERED pursuant to Section 19(b)(2) of the Act<sup>80</sup> that the proposed rule change (SR-LCH SA-2025-007) be, and hereby is, approved.<sup>81</sup>

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>82</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-18941 Filed 9-29-25; 8:45 am]

**BILLING CODE 8011-01-P**

#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104067; File No. SR-CboeBZX-2025-115]

#### Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To List and Trade Shares of the Canary Staked INJ ETF Under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares

September 25, 2025.

On August 11, 2025, Cboe BZX Exchange, Inc. (“BZX”) 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 of the Canary Staked INJ ETF under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares. The proposed rule change was published for comment in the **Federal Register** on August 28, 2025.<sup>3</sup>

Section 19(b)(2) of the Act<sup>4</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be

<sup>80</sup> 15 U.S.C. 78s(b)(2).

<sup>81</sup> In approving the proposed rule change, the Commission considered the proposal’s impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>82</sup> 17 CFR 200.30-3(a)(12).

<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. 103769 (Aug. 25, 2025), 90 FR 42041. The Commission has received no comment letters on the proposed rule change.

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

disapproved. The 45th day after publication of the notice for this proposed rule change is October 12, 2025. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change 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,<sup>5</sup> designates November 26, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-CboeBZX-2025-115).

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

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-18957 Filed 9-29-25; 8:45 am]

**BILLING CODE 8011-01-P**

#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104050; File No. SR-SAPPHIRE-2025-32]

#### Self-Regulatory Organizations; MIAX Sapphire, LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Amend Exchange Rule 527

September 25, 2025.

On August 15, 2025, MIAX Sapphire, LLC (“MIAX Sapphire” 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 amend Exchange Rule 527, Exchange Liability, to provide a one-time accommodation payment to Members for claims arising from the system difficulties that the Exchange experienced on June 3, 2025 as a result of an operational error. The proposed rule change was published for comment in the **Federal Register** on September 3, 2025.<sup>3</sup>

Section 19(b)(2) of the Act<sup>4</sup> provides that within 45 days of the publication of

<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6</sup> 17 CFR 200.30-3(a)(31).

<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. 103795 (Aug. 28, 2025), 90 FR 42651. The Commission has received no comments regarding the proposed rule change.

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