

interest in accordance with Section 17A(b)(3)(F) of the Act.²⁰

Rule 17ad-22(e)(1) requires OCC to establish, implement, maintain and enforce written policies and procedures reasonably designed to provide for a well-founded, clear, transparent and enforceable legal basis for each aspect of its activities in all relevant jurisdictions. As discussed above, the proposed rule change updates OCC By-Laws and Rules to remove unnecessary numbering used throughout the definition sections and make other minor non-substantive changes intended to improve the clarity and transparency of OCC's By-Laws and Rule. These changes would ensure that OCC's By-Laws and Rules continue to provide a well-founded, clear, transparent, and enforceable legal framework. For those reasons, OCC believes that the proposal is consistent with Rule 17ad-22(e)(1).

(B) Clearing Agency's Statement on Burden on Competition

Section 17A(b)(3)(I) of the Exchange Act requires that the rules of a clearing agency not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act. As discussed above, the proposed changes would remove unnecessary numbering by reorganizing the definition sections in alphabetical order and make non-substantive revisions and corrections. These proposed changes are technical in nature and would have no impact on the rights or obligations of Clearing Members or other participants in a way that would benefit or disadvantage any one participant over another. Accordingly, OCC does not believe that the proposed corrections to its By-Laws and Rules have any impact or would impose any burden on competition.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments were not and are not intended to be solicited with respect to the proposed rule change, and none have been received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act²¹ and paragraph (f) of Rule 19b-4²² thereunder. 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.

The proposal shall not take effect until all regulatory actions required with respect to the proposal are completed.²³

IV. 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. 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. Please include file number SR-OCC-2025-014 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-OCC-2025-014. 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 such filing will be available for inspection and copying at the principal office of OCC and on OCC's website at <https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules>. 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-OCC-2025-014 and should be submitted on or before October 21, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁴

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-19068 Filed 9-29-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104101; File No. SR-NYSEARCA-2025-73]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Listing and Trading of Shares of the 7RCC Spot Bitcoin and Carbon Credit Futures ETF

September 26, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")² and Rule 19b-4 thereunder,³ notice is hereby given that, on September 25, 2025, NYSE Arca, Inc. ("NYSE Arca" or "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 prepared by the self-regulatory organization. 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 change the manner in which the shares of the 7RCC Spot Bitcoin and Carbon Credit Futures ETF (the "Fund") are listed and traded on the Exchange. The proposed rule change is available on the Exchange's website at 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,

²⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

²³ Notwithstanding its immediate effectiveness, implementation of this rule change will be delayed until this change is deemed certified under CFTC Regulation 40.6.

²⁰ *Id.*

²¹ 15 U.S.C. 78s(b)(3)(A).

²² 17 CFR 240.19b-4(f).

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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to change the manner in which the shares of the Fund ("Shares") are listed and traded on the Exchange. The Shares were originally approved to list and trade on the Exchange pursuant to Rule 8.500-E. The Exchange now proposes to list and trade Shares of the Fund on the Exchange pursuant to Rule 8.201-E (Generic).

The Commission approved the listing and trading of shares of the Fund (the "Shares") on the Exchange under Rule 8.500-E on November 15, 2024.⁴ Rule 8.500-E governs the listing and trading of Trust Units, which are securities issued by a trust, limited liability company, or other similar entity that, if applicable, is constituted as a commodity pool and that holds investments comprising or otherwise based on any combination of futures contracts, options on futures contracts, forward contracts, swap contracts, commodities, and/or securities. Shares of the Fund have not yet listed and traded on the Exchange.

On September 17, 2025, the Commission approved a proposed rule change to adopt Rule 8.201-E (Generic).⁵ Rule 8.201-E (Generic) provides for the generic listing and trading of Commodity-Based Trust Shares,⁶ which are permitted to be listed and traded on the Exchange without prior Commission approval order or notice of effectiveness pursuant to Section 19(b) of the Act.

The Exchange proposes to now list and trade the Shares of the Fund pursuant to the generic listing standards

set forth in Rule 8.201-E (Generic), which would permit the Fund to operate in reliance on the generic listing standards in Rule 8.201-E (Generic) instead of the terms of the Original Approval Order. The Exchange represents that the Shares will meet the requirements of Rule 8.201-E (Generic) on an initial and continued listing basis. In addition, the Exchange will comply with the requirements of Rule 19b-4(e) to list and trade Shares of the Fund on the Exchange.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b)⁷ of the Act. Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁸ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Exchange believes the proposed rule change is designed to remove impediments to and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest because it would allow the Fund to be listed and traded under Rule 8.201-E (Generic) instead of Rule 8.500-E. The proposed change would permit the Fund to operate in reliance on the generic listing standards in Rule 8.201-E (Generic) instead of the terms of the Original Approval Order, thereby facilitating the listing and trading of an exchange-traded product that will enhance competition among market participants, to the benefit of investors and the marketplace. The Exchange represents that the Shares will meet the requirements of Rule 8.201-E (Generic) on an initial and continued listing basis.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance

of the purpose of the Act. As discussed above, the proposed change is intended to facilitate the initial and continued listing and trading of the Shares on the Exchange, thereby promoting competition among exchange-traded products to the benefit of investors and the marketplace.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not:

- (i) significantly affect the protection of investors or the public interest;
- (ii) impose any significant burden on competition; and
- (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act⁹ and Rule 19b-4(f)(6) thereunder.¹⁰

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.

IV. 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. 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. Please include file number SR-NYSEARCA-2025-73 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-NYSEARCA-2025-73. This

⁴ See Securities Exchange Act Release No. 101641 (November 15, 2024), 89 FR 92252 (November 21, 2024) (Notice of Filing of Amendment No. 4 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 4, To List and Trade Shares of the 7RCC Spot Bitcoin and Carbon Credit Futures ETF Under NYSE Arca Rule 8.500-E (Trust Units)) (the "Original Approval Order").

⁵ See Securities Exchange Act Release No. 103995 (September 17, 2025) (SR-NASDAQ-2025-056; SR-CboeBZX-2025-104; SR-NYSEARCA-2025-54) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to Adopt Generic Listing Standards for Commodity-Based Trust Shares).

⁶ Commodity-Based Trust Shares are securities issued by a trust, limited liability company, partnership, or other similar entity ("Trust") that represents investors' discrete identifiable and undivided beneficial ownership interest in the assets deposited into the Trust.

⁷ 15 U.S.C. 78f(b)(5).

⁸ 15 U.S.C. 78f(b)(5).

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(6).

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 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–NYSEARCA–2025–73 and should be submitted on or before October 21, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–19061 Filed 9–29–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104062; File No. SR–NYSEAMER–2025–60]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Various Port Fees in the Connectivity Fee Schedule

September 25, 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 September 18, 2025, the 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, II, and III below, which Items have been prepared by the self-regulatory organization. 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 amend various port fees in the Connectivity Fee Schedule. The proposed rule change is available on the Exchange’s website at www.nyse.com, at the principal office of the Exchange, 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 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend the Connectivity Fee Schedule to make changes to the monthly recurring fees that Users⁴ pay for ports in the Mahwah Data Center (“MDC”).⁵ Specifically, the Exchange proposes to adjust the monthly recurring fees for IP Network Access, IP and NMS Network Access, and LCN and NMS Network Access in the MDC. Such changes would become immediately effective, but the Exchange proposes to delay the operative date of such changes until January 1, 2026, to give sufficient notice to market participants.

The Exchange currently provides ports (also referred to as “connections” and “network access”) to Users in the colocation halls of the MDC at the prices shown below. With this proposal, the Exchange proposes to increase its monthly recurring fees for these ports by amounts between 9.1% to 11.1% (the initial port charges would not change). As proposed, Users would be charged the following adjusted prices:

IP Network Access	1 Gb Circuit	\$2,500 per connection initial charge plus \$2,750 [\$2,500] monthly per connection.
IP Network and NMS Network Access.	10 Gb IP Network Circuit and 10 Gb NMS Network Circuit.	\$10,000 initial charge per connection to both the IP Network and NMS Network plus \$12,000 [\$11,000] monthly charge per connection to both the IP Network and NMS Network.*
IP Network and NMS Network Access.	40 Gb IP Network Circuit and 40 Gb NMS Network Circuit.	\$10,000 initial charge per connection to both the IP Network and NMS Network plus \$20,000 [\$18,000] monthly charge per connection to both the IP Network and NMS Network.*
LCN and NMS Network Access	10 Gb LX LCN Circuit and 10 Gb NMS Network Circuit.	\$15,000 initial charge per connection to both the LCN and NMS Network plus \$24,000 [\$22,000] monthly charge per connection to both the LCN and NMS Network.*

¹¹ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b–4.

⁴ For purposes of the Exchange’s colocation services, a “User” means any market participant that requests to receive colocation services directly from the Exchange. See Securities Exchange Act

Release No. 76009 (September 29, 2015), 80 FR 60213 (October 5, 2015) (SR–NYSEMKT–2015–67). As specified in the Connectivity Fee Schedule, a User that incurs colocation fees for a particular colocation service pursuant thereto would not be subject to colocation fees for the same colocation service charged by New York Stock Exchange LLC, NYSE Arca, Inc., NYSE National, Inc., and NYSE Texas, Inc. (the “Affiliate SROs”). Each Affiliate

SRO has submitted substantially the same proposed rule change to propose the changes described herein. See SR–NYSE–2025–37, SR–NYSEARCA–2025–71, SR–NYSENAT–2025–23, and SR–NYSETEX–2025–35.

⁵ Through its Fixed Income and Data Services (“FIDS”) business, Intercontinental Exchange, Inc. (“ICE”) operates the MDC. The Exchange and the Affiliate SROs are indirect subsidiaries of ICE.