obscene or subject to copyright protection. All submissions should refer to file number SR–MRX–2025–27 and should be submitted on or before December 12, 2025.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–20544 Filed 11–20–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104194; File No. SR–IEX–2025–28]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Exchange's Rule 11.180, Units of Trading, To Conform to Rule 600 of Regulation NMS

November 18, 2025.

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 (the ''Act'')[2] and Rule 19b–4 thereunder,[3] notice is hereby given that, on September 30, 2025, the Investors Exchange LLC (''IEX'' or the ''Exchange'') filed with the Securities and Exchange Commission (the ''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

Pursuant to the provisions of Section 19(b)(1) under the Act,[4] and Rule 19b–4 thereunder,[5] the Exchange is filing with the Commission a proposed rule change to amend IEX Rule 11.180, Units of Trading, to conform with a recent amendment to the definition of ''round lot'' under Rule 600 of Regulation NMS recently approved by the Commission.[6] The Exchange has designated this proposal as non-controversial and provided the Commission with the notice required by Rule 19b–4(f)(6)(iii) under the Act.[7]

The text of the proposed rule change is available at the Exchange's website at *https://www.iexexchange.io/resources/regulation/rule-filings* and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and the 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 these statements may be examined at the places specified in Item IV below. The self-regulatory organization 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend IEX Rule 11.180, Units of Trading, to conform with the definition of round lot under Rule 600 of the Regulation NMS that is to be implemented in November 2025.[8]

In 2020, the Commission adopted amendments to Regulation NMS to modernize the NMS information provided within the national market system for the benefit of market participants and to better achieve Section 11A's goals of assuring ''the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities that is prompt, accurate, reliable, and fair'' (''MDIR'').[9] These changes included an amendment to Rule 600 of Regulation NMS to include a definition of round lot that assigns each NMS stock to a round lot size based on the stock's average closing price. Prior to this change, a round lot was not defined in the Act or Regulation NMS. The definition of a round lot was included in the rules of each exchange, including IEX Rule 11.180, which typically defined a round lot as 100 shares, but also allowed the exchange, or the primary listing exchange for the security, discretion to define it otherwise.[10]

In light of delays in the implementation of the MDIR, including the definition of round lot, on September 18, 2024, the Commission, among other things, accelerated the implementation of the round lot definition. The Commission also revised the round lot definition as set forth below.[11] Rule 600(b)(93) of Regulation NMS, as adopted by the MDIR and as amended in 2024,[12] defines a round lot for NMS stocks[13] that have an average closing price on the primary listing exchange during the prior Evaluation Period[14] of: (1) $250.00 or less per share as 100 shares; (2) $250.01 to $1,000.00 per share as 40 shares; (3) $1,000.01 to $10,000.00 per share as 10 shares; and (4) $10,000.01 or more per share as 1 share. For any security that becomes an NMS Stock during an operative period, as described in Rule 600(b)(93)(iv)[15] a round lot is 100 shares. Adjustments to the round lot size for a security will occur on a semiannual basis and the calculation of the average closing price on the primary listing exchange will be based on a one month ''Evaluation Period.''

The revised definition of round lot is to be implemented on November 3, 2025, the first business day of November 2025.[16] The Exchange now proposes to amend IEX Rule 11.180, Units of Trading, to conform with the definition of round lot in Rule 600 of Regulation NMS.

IEX Rule 11.180(a) currently reads as follows:

> One hundred (100) shares shall constitute a ''round lot'' or ''normal unit of trade,'' any amount less than 100 shares shall constitute

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[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] 15 U.S.C. 78s(b)(1).

[5] 17 CFR 240.19b–4.

[6] *See* Securities Exchange Act Release No. 101070 (September 18, 2024), 89 FR 81620 (October 8, 2024) (File No. S7–30–22) (''NMS Amendments Final Rule'').

[7] 17 CFR 240.19b–4(f)(6)(iii).

[8] *See* NMS Amendments Final Rule, *supra* note 6, 89 FR at 81680.

[9] *See* Securities Exchange Act Release No. 90610 (December 9, 2020), 86 FR 18596 (April 9, 2021) (''MDIR Adopting Release'').

[10] As noted in current IEX Rule 11.180, the Exchange then conforms its definition of a round lot to the direction of the primary listing market.

[11] *See supra* note 6.

[12] *Id.*

[13] ''NMS stock'' is defined under Regulation NMS as any NMS security other than an option. 17 CFR 242.600(b)(65).

[14] Rule 600(b)(93)(iii) of Regulation NMS defines the Evaluation Period as (A) all trading days in March for the round lot assigned on the first business day in May and (B) all trading days in September for the round lot assigned on the first business day of November during which the average closing price of an NMS stock on the primary listing exchange shall be measured by the primary listing exchange to determine the round lot for each NMS stock.

[15] Pursuant to Rule 600(b)(93)(iv) of Regulation NMS the round lot assigned under this section shall be operative on: (A) The first business day of May for the March Evaluation Period and continue through the last business day of October of the calendar year; and (B) The first business day of November for the September Evaluation Period and continue through the last business day of April of the next calendar year.

[16] *See supra* note 8.

an ''odd lot,'' and any amount greater than 100 shares that is not a multiple of a round lot shall constitute a ''mixed lot.'' Certain securities, as designated by their Listing Markets, have a normal unit of trade of less than 100 shares, and so the Exchange shall conform to the direction of the Listing Markets.

To comply with the round lot definition in Rule 600 of Regulation NMS, the Exchange proposes to revise IEX Rule 11.180(a) to read as follows:

A ''round lot'' or ''normal unit of trade'' for each NMS Stock shall be the size assigned by the primary listing market pursuant to Rule 600 of Regulation NMS under the Exchange Act. Any amount less than a round lot shall constitute an ''odd lot,'' and any amount greater than a round lot that is not a multiple of a round lot shall constitute a ''mixed lot.''

Implementation Date

The proposed rule changes will be implemented on November 3, 2025, the same date as the revised definition of round lot under Regulation NMS is to be implemented.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[17] in general, and furthers the objectives of Section 6(b)(1),[18] in particular, in that it enables the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its exchange members and person associated with the exchange members, with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) [19] of the Act in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and 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.

As described in the Purpose section, the proposed changes to IEX Rule 11.180 are being proposed solely to conform the Exchange's definition of round lot with the definition of round lot found in Rule 600 of Regulation NMS that is to be implemented in November 2025.[20] The proposed changes would reduce potential investor and market participant confusion and therefore remove impediments to and perfect the mechanism of a free and open market and a national market system by ensuring that the Exchange's rules properly reflect the requirements of Rule 600 of Regulation NMS.

Accordingly, based on the foregoing, the Exchange does not believe that the proposed rule change raises any novel issues not already considered by the Commission.

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 purposes of the Act.

The Exchange believes the proposed rule changes do not impose any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change to amend the definition of round lot in IEX Rule 11.180(a) is not intended to address competitive issues but rather is concerned solely with amending the Exchange's Rules to conform with the definition of round lot under Rule 600 of Regulation NMS that is to be implemented in November 2025.[21]

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

Written comments were neither solicited nor received.

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

The Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) [22] of the Act and Rule 19b–4(f)(6) [23] thereunder. Because the 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 Act and Rule 19b–4(f)(6) thereunder.

The proposed rule change amending the definition of round lot in IEX Rule 11.180 to conform to Rule 600 of the Regulation NMS will be implemented on November 3, 2025, the same date as the revised definition of round lot under Regulation NMS is to be implemented, to ensure the Exchange's rules properly reflect the requirements of Rule 600 of Regulation NMS for the benefit of investors and the investing public.

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. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) [24] of the Act to determine whether the proposed rule change should be approved or disapproved.

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–IEX–2025–28 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–IEX–2025–28. 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 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–IEX–2025–28 and should be submitted on or before December 12, 2025.

[17] 15 U.S.C. 78f(b).

[18] 15 U.S.C. 78f(b)(1).

[19] 15 U.S.C. 78f(b)(5).

[20] *See supra* note 8.

[21] *See supra* note 8.

[22] 15 U.S.C. 78s(b)(3)(A).

[23] 17 CFR 240.19b–4(f)(6).

[24] 15 U.S.C. 78s(b)(2)(B).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[25]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–20540 Filed 11–20–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104212; File No. SR–NYSEARCA–2024–98]

Self-Regulatory Organizations; NYSE Arca, Inc.; Order Setting Aside Action by Delegated Authority and Approving a Proposed Rule Change, as Modified by Amendment No. 1, To Amend NYSE Arca Rule 8.500–E (Trust Units) and To List and Trade Shares of the Bitwise 10 Crypto Index ETF Under Amended NYSE Arca Rule 8.500–E (Trust Units)

November 18, 2025.

I. Introduction

On November 14, 2024, NYSE Arca, Inc. (''NYSE Arca'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission''), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (''Exchange Act'') [1] and Rule 19b–4 thereunder,[2] a proposed rule change to list and trade shares of the Bitwise 10 Crypto Index ETF under certain proposed listing rules.[3]

On July 22, 2025, the Commission, acting through authority delegated to the Division of Trading and Markets (''Division''),[4] approved the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.[5] On July 22, 2025, the Deputy Secretary of the Commission notified NYSE Arca that, pursuant to Commission Rule of Practice 431,[6] the Commission would review the Division's action pursuant to delegated authority and that the Division's action pursuant to delegated authority was stayed until the Commission ordered otherwise.[7] On July 29, 2025, the Commission issued a scheduling order, pursuant to Commission Rule of Practice 431, providing until August 22, 2025, for any party or other person to file a written statement in support of, or in opposition to, the Approval Order.[8]

The Commission has conducted a *de novo* review of NYSE Arca's proposal, giving careful consideration to the entire record, including all comments and statements submitted, to determine whether the proposal is consistent with the requirements of the Exchange Act and the rules and regulations thereunder that are applicable to a national securities exchange. Under section 19(b)(2)(C) of the Exchange Act, the Commission must approve the proposed rule change of a self-regulatory organization if the Commission finds that the proposed rule change is consistent with the requirements of the Exchange Act and the applicable rules and regulations thereunder; if it does not make such a finding, the Commission must disapprove the proposed rule change.[9] Additionally, under Rule 700(b)(3) of the Commission's Rules of Practice, the ''burden to demonstrate that a proposed rule change is consistent with the Exchange Act and the rules and regulations issued thereunder . . . is on the self-regulatory organization that proposed the rule change.'' [10] The description of a proposed rule change, its purpose and operation, its effect, and a legal analysis of its consistency with applicable requirements must all be sufficiently detailed and specific to support an affirmative Commission finding.[11] Any failure of a self-regulatory organization to provide the information required by Rule 19b–4 and elicited on Form 19b–4 may result in the Commission not having a sufficient basis to make an affirmative finding that a proposed rule change is consistent with the Exchange Act and the rules and regulations thereunder that are applicable to the self-regulatory organization.[12]

For the reasons discussed further herein, NYSE Arca has met its burden to show that the proposed rule change is consistent with the Exchange Act, and this order sets aside the Approval Order and approves NYSE Arca's proposed rule change, as modified by Amendment No. 1. In particular, the Commission concludes that the record before the Commission demonstrates that NYSE Arca's proposal is consistent with section 6(b)(5) of the Exchange Act,[13] which requires that the rules of a national securities exchange be designed, among other things, to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, 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.

II. Summary of the Proposal

The Exchange proposes to list and trade shares (''Shares'') of the Bitwise 10 Crypto Index ETF (''Trust'') under NYSE Arca Rule 8.500–E.[14] The investment objective of the Trust is to invest in a portfolio of digital assets (each, a

[25] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] The proposed rule change was published for comment in the **Federal Register** on December 3, 2024. *See* Securities Exchange Act Release No. 101775 (Nov. 27, 2024), 89 FR 95853 (Dec. 3, 2024). On January 14, 2025, the Commission extended the time period for Commission action on the proposed rule change. *See* Securities Exchange Act Release No. 102186 (Jan. 14, 2025), 90 FR 7199 (Jan. 21, 2025). On March 3, 2025, the Commission instituted proceedings pursuant to section 19(b)(2)(B) of the Exchange Act to determine whether to approve or disapprove the proposed rule change. *See* Securities Exchange Act Release No. 102514 (Mar. 3, 2025), 90 FR 11559 (Mar. 7, 2025). On May 28, 2025, the Commission extended the time period for Commission action on proceedings to determine whether to approve or disapprove the proposed rule change. *See* Securities Exchange Act Release No. 103140 (May 28, 2025), 90 FR 23574 (June 3, 2025). On July 17, 2025, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the proposed rule change in its entirety. The proposed rule change, as modified by Amendment No. 1, was published for comment in the **Federal Register** on July 23, 2025. *See* Securities Exchange Act Release No. 103499 (July 18, 2025), 90 FR 34681 (July 23, 2025) (''Amendment No. 1'').

[4] 17 CFR 200.30–3(a)(12).

[5] *See* Securities Exchange Act Release No. 103531 (July 22, 2025), 90 FR 35339 (July 25, 2025) (''Approval Order'').

[6] 17 CFR 201.431.

[7] *See* Letter from J. Matthew DeLesDernier, Deputy Secretary, Commission, to Le-Anh Bui, Senior Counsel, NYSE Group, Inc., dated July 22, 2025, available at *https://www.sec.gov/files/rules/sro/nysearca/2025/sr-nysearca-2024-98-rule-431-letter-2025-07-22.pdf.*

[8] *See* Securities Exchange Act Release No. 103572 (July 29, 2025), 90 FR 36253 (Aug. 1, 2025). Comments on the proposed rule change, including statements concerning the Approval Order, are available at: *https://www.sec.gov/comments/sr-nysearca-2024-98/srnysearca202498.htm.*

[9] 15 U.S.C. 78s(b)(2)(C).

[10] 17 CFR 201.700(b)(3).

[11] *See id.*

[12] *See id. See also* 17 CFR 240.19b–4.

[13] 15 U.S.C. 78f(b)(5).

[14] As described in more detail in Amendment No. 1, the Exchange also proposed to make certain amendments to NYSE Arca Rules 8.500–E (Trust Units), 5.3–E (Corporate Governance and Disclosure Policies), and 5.3–E(e) (Shareholder Annual Meetings) to accommodate the listing and trading of Shares of the Trust. *See* Amendment No. 1, *supra* note 3. The Exchange proposed, and the Commission approved, identical amendments to such NYSE Arca Rules in a separate proposed rule change relating to the listing and trading of shares of another ETP. *See* Order Setting Aside Action by Delegated Authority and Approving a Proposed Rule Change, as Modified by Amendment No. 1, to Amend NYSE Arca Rule 8.500–E (Trust Units) and to List and Trade Shares of the Grayscale Digital Large Cap Fund LLC under Amended NYSE Arca Rule 8.500–E (Trust Units), Securities Exchange Act Release No. 103996 (Sept. 17, 2025), 90 FR 45440 (Sept. 22, 2025) (SR–NYSEARCA–2024–87) (approving the listing and trading of the Grayscale Digital Large Cap Fund, which will hold at least 85% of its investments in assets approved by the Commission to underlie an ETP as primary investments) (''Grayscale Digital Large Cap Order''). As a result, the Commission has already addressed identical amendments and does not need to make additional findings with respect to the Exchange's proposed amendments to such rules in this filing.