

Comments may be submitted electronically by using the Commission's internet comment form (https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-NASDAQ-2025-009) or by sending an email to rule-comments@sec.gov. Please include file number SR-NASDAQ-2025-009 on the subject line. Alternatively, paper comments may be sent to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to file number SR-NASDAQ-2025-009. 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-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-NASDAQ-2025-009). 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-NASDAQ-2025-009 and should be submitted on or before March 5, 2025.

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

Sherry R. Haywood,
Assistant Secretary.

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with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange.

⁸ 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102368; File No. SR-Phlx-2025-06]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Delay the Implementation of the New Options Regulatory Fee (ORF) and ORF Methodology Proposed in SR-Phlx-2024-66

February 6, 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 January 28, 2025, Nasdaq PHLX LLC ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Item I below, which Item has been substantially prepared by the Exchange. The Exchange has designated this proposal for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f) thereunder.⁴ 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 delay the implementation of the new Options Regulatory Fee ("ORF") and methodology proposed in SR-Phlx-2024-66.⁵ Specifically, the Exchange proposes to delay the new ORF and methodology proposed therein which now will be implemented on June 1, 2025 and sunset on December 1, 2025.⁶ Additionally, effective March 1, 2025,

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f). 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 will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

⁵ See Securities and Exchange Act Release No. 101893 (Dec. 12, 2024), 89 FR 103003 (Dec. 18, 2024) (SR-Phlx-2024-66) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Lower the Options Regulatory Fee (ORF) and Adopt a New Approach to ORF in 2025).

⁶ On January 13, 2025, the Exchange filed SR-Phlx-2025-03. The Exchange withdrew SR-Phlx-2025-03 on January 28, 2025 and replaced it with this filing.

the Exchange proposes to revert its ORF to \$0.0034 per contract side.

The proposed rule change, including the Exchange's statement of the purpose of, and statutory basis for, the proposed rule change, is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/phlx/rulefilings> and on the Commission's website at https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-Phlx-2025-06.

II. 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.⁷ Comments may be submitted electronically by using the Commission's internet comment form (https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-Phlx-2025-06) or by sending an email to rule-comments@sec.gov. Please include file number SR-Phlx-2025-06 on the subject line. Alternatively, paper comments may be sent to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to file number SR-Phlx-2025-06. 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-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-Phlx-2025-06). 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-Phlx-2025-06 and

⁷ Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange.

should be submitted on or before March 5, 2025.

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

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102367; File No. SR-NYSEARCA-2025-05]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change, as Modified by Amendment No. 1, To List and Trade Shares of the Grayscale Litecoin Trust Under NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares)

February 6, 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 January 24, 2025, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) a proposed rule change to list and trade shares of the Grayscale Litecoin Trust under NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares). On February 3, 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, is 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, as modified by Amendment No. 1, from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change, as Modified by Amendment No. 1

The Exchange proposes to list and trade shares of the following under NYSE Arca Rule 8.201-E: Grayscale Litecoin Trust (LTC) (the “Trust”). This Amendment No. 1 to SR-NYSEARCA-2025-05 replaces SR-NYSEARCA-2025-05 as originally filed and supersedes such filing in its entirety. 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, as Modified by Amendment No. 1

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

Under NYSE Arca Rule 8.201-E, the Exchange may propose to list and/or trade pursuant to unlisted trading privileges “Commodity-Based Trust Shares.”⁴ The Exchange proposes to list and trade shares (“Shares”)⁵ of the Trust pursuant to NYSE Arca Rule 8.201-E.⁶

⁴ Commodity-Based Trust Shares are securities issued by a trust that represent investors’ discrete identifiable and undivided beneficial ownership interest in the commodities deposited into the Trust.

⁵ The Shares are expected to be listed under the ticker symbol “LTCN.”

⁶ On July 12, 2021, the Trust filed its registration statement on Form 10 under the Securities Act (File No. 000-56310) (the “Registration Statement on Form 10”). On September 3, 2021, the Trust filed Amendment No. 1 to the Registration Statement on Form 10. On September 22, 2021, the Trust filed Amendment No. 2 to the Registration Statement on Form 10. On November 4, 2021, the Trust filed Amendment No. 3 to the Registration Statement on Form 10. On February 4, 2022, the Trust filed Amendment No. 4 to the Registration Statement on Form 10. On September 10, 2021, the Registration Statement on Form 10 was automatically deemed effective. On September 1, 2022, September 1, 2023, and September 6, 2024, the Trust filed its annual reports on Form 10-K under the Securities Act (File No. 000-56310) (the “Annual Reports”). On November 5, 2021, February 10, 2022, May 6, 2022, November 4, 2022, February 8, 2023, May 5, 2023, November 3, 2023, February 7, 2024, May 3, 2024, and November 1, 2024, the Trust filed its quarterly reports on Form 10-Q under the Securities Act (File No. 000-56310) (the “Quarterly Reports”). The descriptions of the Trust, the Shares, and LTC contained herein are based, in part, on the Annual Report, Quarterly Reports and Registration Statement. On January 3, 2025, the Trust submitted to the Commission an amended Form D as a business trust. Shares of the Trust have been quoted on OTC Market’s OTCQX Marketplace under the symbol “LTCN” since August 18, 2020. On July 24, 2020 and September 23, 2020, the Trust published annual reports for LTCN for the periods ended

The Trust is the world’s largest Litecoin (“LTC”) investment fund by assets under management as of the date of this filing. The Trust has approximately \$215.4 million in assets under management⁷ (representing 2.7% of all LTC in circulation), its Shares trade millions of dollars in daily volume and are held by more than a quarter of a million American investor accounts seeking exposure to LTC without the cost and complexity of purchasing the asset directly. However, because the Trust is not currently listed as an exchange-traded product (“ETP”), the value of the Shares has not been able to closely track the value of the Trust’s underlying LTC. The Sponsors (as defined below) thus believe that allowing Shares of the Trust to list and trade on the Exchange as an ETP (*i.e.*, converting the Trust to a spot LTC ETP) would provide other investors with a safe and secure way to invest in LTC on a regulated national securities exchange.

The sponsors of the Trust are Grayscale Operating, LLC and Grayscale Investments Sponsors, LLC (each, a “Sponsor” and, collectively, the “Sponsors”),⁸ each a Delaware limited liability company. The Sponsors are indirect wholly owned subsidiaries of Digital Currency Group, Inc. (“Digital Currency Group”). The trustee for the Trust is Delaware Trust Company (“Trustee”). The custodian for the Trust is Coinbase Custody Trust Company, LLC (“Custodian”).⁹ The administrator and transfer agent of the Trust is expected to be BNY Mellon Asset Servicing, a division of The Bank of New York Mellon (the “Transfer Agent”). The distribution and marketing agent for the Trust is expected to be Foreside Fund Services, LLC (the

December 31, 2019 and December 31, 2020, respectively. On July 24, 2020, November 6, 2020, February 12, 2021, and May 7, 2021, the Trust published quarterly reports for LTCN for the periods ended March 31, 2020, September 30, 2020, December 31, 2020, and March 31, 2021, respectively. Reports can be found on OTC Market’s website (<https://www.otcmatrix.com/stock/LTCN/disclosure>). The Shares will be of the same class and will have the same rights as shares of LTCN. According to the Sponsors, freely tradeable shares of LTCN will remain freely tradeable Shares on the date of the listing of the Shares that are unregistered under the Securities Act. Restricted shares of LTCN will remain subject to private placement restrictions on such date, and the holders of such restricted shares will continue to hold those Shares subject to those restrictions until they become freely tradable Shares.

⁷ As of January 15, 2025.

⁸ As of May 3, 2025, Grayscale Operating, LLC will cease to act as Sponsor of the Trust and Grayscale Investment Sponsors, LLC will be sole Sponsor of the Trust.

⁹ According to the Annual Report, Digital Currency Group owns a minority interest in Coinbase, Inc., which is the parent company of the Custodian, representing less than 1.0% of its equity.

⁸ 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.