

POSTAL SERVICE**Product Change—Priority Mail Express, Priority Mail, and USPS Ground Advantage® Negotiated Service Agreement**

AGENCY: Postal Service™.

ACTION: Notice.

SUMMARY: The Postal Service gives notice of filing a request with the Postal Regulatory Commission to add a domestic shipping services contract to the list of Negotiated Service Agreements in the Mail Classification Schedule's Competitive Products List.

DATES: *Date of required notice:* March 13, 2025.

FOR FURTHER INFORMATION CONTACT: Sean C. Robinson, 202–268–8405.

SUPPLEMENTARY INFORMATION: The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on March 7, 2025, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail Express, Priority Mail & USPS Ground Advantage® Contract 1339 to Competitive Product List*. Documents are available at www.prc.gov, Docket Nos. MC2025–1207, K2025–1206.

Sean C. Robinson,

Attorney, Corporate and Postal Business Law.

[FR Doc. 2025–03955 Filed 3–12–25; 8:45 am]

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POSTAL SERVICE**Product Change—Priority Mail Express, Priority Mail, and USPS Ground Advantage® Negotiated Service Agreement**

AGENCY: Postal Service™.

ACTION: Notice.

SUMMARY: The Postal Service gives notice of filing a request with the Postal Regulatory Commission to add a domestic shipping services contract to the list of Negotiated Service Agreements in the Mail Classification Schedule's Competitive Products List.

DATES: *Date of required notice:* March 13, 2025.

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SUPPLEMENTARY INFORMATION: The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on March 7, 2025, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail Express, Priority Mail & USPS Ground Advantage® Contract*

1340 to Competitive Product List.

Documents are available at www.prc.gov, Docket Nos. MC2025–1209, K2025–1208.

Sean C. Robinson,

Attorney, Corporate and Postal Business Law.

[FR Doc. 2025–03956 Filed 3–12–25; 8:45 am]

BILLING CODE 7710–12–P

POSTAL SERVICE**Product Change—Priority Mail and USPS Ground Advantage® Negotiated Service Agreement**

AGENCY: Postal Service™.

ACTION: Notice.

SUMMARY: The Postal Service gives notice of filing a request with the Postal Regulatory Commission to add a domestic shipping services contract to the list of Negotiated Service Agreements in the Mail Classification Schedule's Competitive Products List.

DATES: *Date of required notice:* March 13, 2025.

FOR FURTHER INFORMATION CONTACT: Sean Robinson, 202–268–8405.

SUPPLEMENTARY INFORMATION: The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on March 5, 2025, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail & USPS Ground Advantage® Contract 632 to Competitive Product List*. Documents are available at www.prc.gov, Docket Nos. MC2025–1204, K2025–1203.

Sean Robinson,

Attorney, Corporate and Postal Business Law.

[FR Doc. 2025–03957 Filed 3–12–25; 8:45 am]

BILLING CODE 7710–12–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102542; File No. SR–FINRA–2022–032]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of Partial Amendment No. 1 to Proposed Rule Change Relating to Alternative Display Facility New Entrant

March 7, 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 December

3, 2024, the Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“Commission”) Partial Amendment No. 1 to the proposed rule change as described in Item I below, which Item has been prepared by FINRA and is reproduced below verbatim.

The proposed rule change seeks to add IntelligentCross ATS (“IntelligentCross”) as a new entrant to the Alternative Display Facility. On August 24, 2023, the Division of Trading and Markets (“Division”), for the Commission pursuant to delegated authority,³ approved the proposed rule change.⁴ On August 25, 2023, the Deputy Secretary of the Commission notified FINRA that, pursuant to Commission Rule of Practice 431,⁵ 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 orders otherwise.⁶ On September 29, 2023, the Commission issued a scheduling order, pursuant to Commission Rule of Practice 431, providing until October 29, 2023 for any party or other person to file a statement in support of, or in opposition to, the action made pursuant to delegated authority.⁷ In statements filed with the Commission, two parties raised concerns relating to, among other things, the operation of the IntelligentCross matching process and its impact on the accessibility of the IntelligentCross displayed liquidity in certain situations.⁸ IntelligentCross states that it has implemented certain modifications to its match priority criteria, as described below, to address these concerns.⁹ FINRA subsequently

³ 17 CFR 200.30–3(a)(12).

⁴ See Securities Exchange Act Release No. 98212, 88 FR 59958 (August 30, 2023). Comments on the proposed rule change are available at: <https://www.sec.gov/comments/sr-finra-2022-032/srfinra2022032.htm>.

⁵ 17 CFR 201.431.

⁶ See Letter from J. Matthew DeLesDernier, Deputy Secretary, Commission, to Faisal Sheikh, Assistant General Counsel, FINRA, dated August 25, 2023, available at <https://www.sec.gov/files/rules/sro/finra/2023/34-98212-letter-deputy-secretary-08252023.pdf>.

⁷ See Securities Exchange Act Release No. 98642.

⁸ See Statement in Opposition to Order Approving Proposed Rule Change, Stephen John Berger, Managing Director, Global Head of Government & Regulatory Policy, Citadel Securities, LLC, dated October 29, 2023, and Letter from Joanna Mallers, Secretary, FIA Principal Traders Group, dated October 31, 2023.

⁹ See Letter from Ari Burstein, General Counsel, Imperative Execution, to Brendan Loonam, Senior Director—Business Services, Transparency Services Department, FINRA, dated November 12, 2024. See also IntelligentCross Form ATS–N Material Amendment, dated September 6, 2024, and Form

¹ 15 U.S.C. 78s(b)(1).² 17 CFR 240.19b–4.

filed Partial Amendment No. 1 to the proposed rule change to amend the description of the IntelligentCross match priority criteria throughout its matching process to reflect these modifications to the IntelligentCross match priority criteria. The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

I. Partial Amendment No. 1 to SR–FINRA–2022–032

On December 16, 2022, the Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (the “Commission” or “SEC”) proposed rule change SR–FINRA–2022–032, pursuant to which FINRA proposed to add IntelligentCross alternative trading system (“ATS”) (“IntelligentCross”) as a new entrant to the Alternative Display Facility (“ADF”). The proposed rule change would not make any changes to the text of FINRA rules.

The Commission published the proposed rule change for public comment in the **Federal Register** on December 27, 2022.¹⁰ On February 9, 2023, the Commission designated a longer period for action on the proposed rule change.¹¹ The Commission received eight comment letters on the proposed rule change.¹² On March 13,

ATS–N Updating Amendment, dated October 4, 2024 (amendments to change the ADF match priority criteria).

¹⁰ See Securities Exchange Act Release No. 96550 (December 20, 2022), 87 FR 79401 (December 27, 2022) (Notice of Filing of File No. SR–FINRA–2022–032) (“Proposal”). As discussed in the Proposal, IntelligentCross prepared for FINRA a summary of its policies and procedures regarding access to quotations in an NMS stock displayed on the ADF, and a summary of its proposed fees for such access. See Letter from Ari Burstein, General Counsel, Imperative Execution, to Brendan Loonam, Senior Director—Business Services, Transparency Services Department, FINRA, dated December 15, 2022 (“IntelligentCross Summary”). The IntelligentCross Summary is available on FINRA’s website as Exhibit 3 to the proposed rule change, available at <https://www.finra.org/sites/default/files/2022-12/sr-finra-2022-032.pdf>.

¹¹ See Securities Exchange Act Release No. 96864 (February 9, 2023), 88 FR 9945 (February 15, 2023) (Notice of Designation of a Longer Period for Commission Action on File No. SR–FINRA–2022–032).

¹² See Letter from Tyler Gellasch, President and CEO, Healthy Markets Association, to Vanessa A. Countryman, Secretary, SEC, dated January 13, 2023; Letter from Joanna Mallers, Secretary, FIA Principal Traders Group, to Vanessa A. Countryman, Secretary, SEC, dated January 17, 2023; Letter from Brett Kitt, Associate Vice President & Principal Associate General Counsel, Nasdaq, Inc., to Vanessa A. Countryman, Secretary, SEC, dated January 17, 2023; Letter from Nataliya Bershova, MD, Head of Execution Research, Sanford C. Bernstein & Co., LLC, to Vanessa A. Countryman, Secretary, SEC, dated January 17, 2023; Letter from Stephen John Berger, Managing Director, Global Head of Government & Regulatory Policy, Citadel

2023, FINRA submitted a response letter to the comments received.¹³ On March 24, 2023, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change.¹⁴ The Commission received four additional comment letters on the proposed rule change.¹⁵ On June 21, 2023, the Commission designated a longer period for action on proceedings to determine whether to approve or disapprove the proposed rule change.¹⁶ The Commission subsequently received three comment letters on the proposed rule change.¹⁷ On August 22, 2023, FINRA submitted a second response letter to the additional comments received.¹⁸ On August 24, 2023, the SEC’s Division of Trading and Markets, acting pursuant to delegated authority, issued an order approving the proposed rule change.¹⁹

Securities, to Vanessa A. Countryman, Secretary, SEC, dated January 23, 2023; Letter from Ellen Greene, Managing Director, Equities & Options Market Structure, Securities Industry and Financial Markets Association, to Vanessa A. Countryman, Secretary, SEC, dated February 8, 2023; Letter from Ari Burstein, General Counsel, Imperative Execution, to Vanessa A. Countryman, Secretary, SEC, dated February 16, 2023; and Letter from Joanna Mallers, Secretary, FIA Principal Traders Group, to Vanessa A. Countryman, Secretary, SEC, dated March 8, 2023.

¹³ See Letter from Faisal Sheikh, Assistant General Counsel, FINRA, to Vanessa A. Countryman, Secretary, SEC, dated March 13, 2023.

¹⁴ See Securities Exchange Act Release No. 97195 (March 24, 2023), 88 FR 19173 (March 30, 2023) (Order Instituting Proceedings to Determine Whether to Approve or Disapprove File No. SR–FINRA–2022–032).

¹⁵ See Letter from Tyler Gellasch, President and CEO, Healthy Markets Association, to Vanessa A. Countryman, Secretary, SEC, dated March 14, 2023; Letter from John Ramsay, Chief Market Policy Officer, Investors Exchange LLC, to Vanessa A. Countryman, Secretary, SEC, dated April 14, 2023; Letter from Stephen John Berger, Managing Director, Global Head of Government & Regulatory Policy, Citadel Securities, to Vanessa A. Countryman, Secretary, SEC, dated May 4, 2023; and Letter from Ari Burstein, General Counsel, Imperative Execution, to Vanessa A. Countryman, Secretary, SEC, dated July 14, 2023.

¹⁶ See Securities Exchange Act Release No. 97784 (June 21, 2023), 88 FR 41710 (June 27, 2023) (Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove File No. SR–FINRA–2022–032).

¹⁷ See Letter from Stephen John Berger, Managing Director, Global Head of Government & Regulatory Policy, Citadel Securities, to Vanessa A. Countryman, Secretary, SEC, dated August 3, 2023; Letter from John Ramsay, Chief Market Policy Officer, Investors Exchange LLC, to Vanessa A. Countryman, Secretary, SEC, dated August 4, 2023; and Letter from Ari Burstein, General Counsel, Imperative Execution, to Vanessa A. Countryman, Secretary, SEC, dated August 18, 2023.

¹⁸ See Letter from Faisal Sheikh, Assistant General Counsel, FINRA, to Vanessa A. Countryman, Secretary, SEC, dated August 22, 2023.

¹⁹ See Securities Exchange Act Release No. 98212 (August 24, 2023), 88 FR 59958 (August 30, 2023) (Order Approving File No. SR–FINRA–2022–032).

On August 25, 2023, the Commission sent a letter notifying FINRA that, pursuant to Rule 431 of the Commission’s Rules of Practice, the Commission will review the delegated action and, pursuant to Rule 431(e), the approval order is stayed until the Commission orders otherwise.²⁰ On September 29, 2023, the Commission issued an order scheduling filing of statements on review of the approval order, with statements due on or before October 29, 2023.²¹ The Commission received eight additional statements on the proposed rule change.²² The proposed rule change is currently pending Commission review.

On November 12, 2024, IntelligentCross submitted to FINRA a letter supplementing the IntelligentCross Summary, specifically discussing the display capabilities of the IntelligentCross ASPEN Fee/Fee matching model (“ASPEN Fee/Fee”) that would be providing quotes to the ADF (the “Supplemental Summary”).²³ As discussed in the Supplemental Summary, IntelligentCross has implemented certain changes to the match priority criteria impacting the ASPEN Fee/Fee matching model to move to a price/display/time priority regime throughout the matching

²⁰ See Letter from J. Matthew DeLesDernier, Deputy Secretary, SEC, to Faisal Sheikh, Assistant General Counsel, FINRA, dated August 25, 2023.

²¹ See Securities Exchange Act Release No. 98642 (September 29, 2023) (In the Matter of Financial Industry Regulatory Authority, Inc., For an Order Granting the Approval of Proposed Rule Change Relating to Alternative Display Facility New Entrant (File No. SR–FINRA–2022–032), Order Scheduling Filing of Statements on Review).

²² See Letter from Edgar T. Snodgrass, to Vanessa A. Countryman, Secretary, SEC, dated September 14, 2023; Letter from Tyler Gellasch, President and CEO, Healthy Markets Association, to Gary Gensler, Chair, SEC, dated October 27, 2023; Citadel Securities, LLC’s Statement in Opposition to Order Approving Proposed Rule Change, dated October 29, 2023; Letter from Ari Burstein, General Counsel, Imperative Execution, to Vanessa A. Countryman, Secretary, SEC, dated October 29, 2023; Letter from Stephen W. Hall, Legal Director and Securities Specialist & Scott Farnin, Legal Counsel, Better Markets, Inc., to Vanessa A. Countryman, Secretary, SEC, dated October 30, 2023; Letter from Joanna Mallers, Secretary, FIA Principal Traders Group, to Vanessa A. Countryman, Secretary, SEC, dated October 31, 2023; Letter from Tyler Gellasch, President and CEO, Healthy Markets Association & Christopher Iacovella, President & CEO, American Securities Association, to Gary Gensler, Chair, SEC, dated January 5, 2024; and Letter from R. T. Leuchtkafer, to Vanessa A. Countryman, Secretary, SEC, dated March 19, 2024.

²³ See Letter from Ari Burstein, General Counsel, Imperative Execution, to Brendan Loonam, Senior Director—Business Services, Transparency Services Department, FINRA, dated November 12, 2024. As discussed in the Proposal, IntelligentCross ASPEN operates three separate limit order books with optional display capability distinguished by different fee structures. The ASPEN Fee/Fee limit order book would be the only order book displaying orders on the ADF.

process. IntelligentCross represents that this change simplifies the matching process, brings it more in line with trading venues with displayed liquidity and protected quotes, responds to issues raised by certain commenters relating to, among other things, the IntelligentCross “price-sliding mechanism” and the accessibility of the IntelligentCross displayed quote, and addresses any uncertainty and lack of clarity over the IntelligentCross matching priority criteria, as described in the IntelligentCross Summary and the Proposal. IntelligentCross has represented in the Supplemental Summary that ASPEN Fee/Fee will continue to operate as described in the IntelligentCross Summary and the Proposal, except for the modifications to the match priority criteria described in the Supplemental Summary.

A copy of the Supplemental Summary is attached as Exhibit 3 to this Partial Amendment No. 1. With this Partial Amendment No. 1, FINRA is amending the description of IntelligentCross’ operations in the Proposal to reflect the changes described in the Supplemental Summary provided by IntelligentCross.²⁴

19b–4 and Exhibit 1 Changes

1. FINRA proposes to add the following new paragraphs to the purpose section of the Proposal immediately prior to the *Regulation NMS Requirements for Protected Quotations* section beginning on page 11 of the 19b–4 and page 31 of the Exhibit 1.

On November 12, 2024, IntelligentCross submitted to FINRA a letter supplementing its original summary of its policies and procedures regarding access to quotations in an NMS stock displayed on the ADF, attached as Exhibit 3, specifically discussing the display capabilities of ASPEN Fee/Fee that would be providing quotes to the ADF (the “Supplemental Summary”).²⁵ As set forth in its

Supplemental Summary, IntelligentCross represented that it has modified the match priority criteria impacting the ASPEN Fee/Fee matching model to implement a price/display/time priority regime throughout the matching process, *i.e.*, before and after the ASPEN Fee/Fee book enters into a matchable state. FINRA understands that these changes were effective for all symbols quoted on ASPEN Fee/Fee as of October 30, 2024. IntelligentCross has represented in the Supplemental Summary that ASPEN Fee/Fee will continue to operate as otherwise described herein, except for the modifications to the match priority criteria described in the Supplemental Summary.

Specifically, IntelligentCross represents that, under the previous match priority criteria for ASPEN Fee/Fee, prior to entering into a matchable state, ASPEN Fee/Fee gathered orders in its system and such orders’ match priority was based on price, display type, and the time at which such orders were received relative to other orders. However, after ASPEN Fee/Fee entered into a matchable state, the match priority for any orders that arrived between that time and before the match event was based on the time of their receipt by ASPEN Fee/Fee, *i.e.*, sequentially in order of arrival, regardless of whether an order that arrived later was priced more aggressively. Under the revised match priority criteria, orders eligible for matching are matched based on price, display type (*i.e.*, with respect to ASPEN Fee/Fee, at each price level, displayed orders will have priority over non-displayed orders), and the time at which such orders are received relative to other orders throughout the matching process, *i.e.*, both before and after ASPEN Fee/Fee enters into a matchable state.

IntelligentCross represents that this change brings the ASPEN Fee/Fee matching process more in line with other price-time trading venues with displayed liquidity and protected quotes. IntelligentCross states that this modification also addresses concerns raised by commenters relating to the IntelligentCross “price-sliding mechanism” and the resulting executions that may occur; specifically, concerns regarding a scenario where an IntelligentCross displayed order would lock displayed contra-side interest on the ATS and be displayed one minimum

three separate limit order books with optional display capability distinguished by different fee structures. The ASPEN Fee/Fee limit order book would be the only order book displaying orders on the ADF.

price variation less aggressive than the price of the displayed contra-side interest on the ATS.²⁶ IntelligentCross states that these commenters claimed that, due to the operation of the previous ASPEN Fee/Fee match priority criteria, the resulting IntelligentCross displayed quote (that was slid) “would be inaccessible to incoming orders.”²⁷ IntelligentCross represents that the change to the matching process eliminates such concerns. Specifically, IntelligentCross represents that under the revised match priority criteria, a more aggressively priced order will now receive an execution against the IntelligentCross displayed quote and will be price improved (whereas prior to the match priority criteria change, that order would not have matched due to its later time of arrival). IntelligentCross further states that the revised ASPEN Fee/Fee match priority criteria also further rewards displayed liquidity (and provides priority to such liquidity) throughout the matching process.

Finally, IntelligentCross states that the change clarifies the matching priority criteria described in its original summary, as summarized above, which did not clearly distinguish between the two steps in the previous match priority process (*i.e.*, what happens before and after the ASPEN Fee/Fee book enters into a matchable state). Specifically, the prior description further above stated that “for each match event time, the ASPEN Fee/Fee book retrieves the NBBO and processes all the orders that have arrived and have not been cancelled in price-time priority.” However, as discussed above, prior to the change, price-time priority was in fact only applied before the IntelligentCross book entered into a matchable state.

The Supplemental Summary includes several examples that illustrate the application of the modified match priority criteria to the ASPEN Fee/Fee matching process. These examples are summarized below.

- In example 1, assume ASPEN Fee/Fee receives a displayable 100 share day order from Subscriber A to sell XYZ

²⁶ See Supplemental Summary at 2; *see also* Letter from Stephen John Berger, Managing Director, Global Head of Government & Regulatory Policy, Citadel Securities, LLC, to Vanessa A. Countryman, Secretary, SEC, dated October 29, 2023; and Letter from Joanna Mallers, Secretary, FIA Principal Traders Group, to Vanessa A. Countryman, Secretary, SEC, dated October 31, 2023.

²⁷ See Supplemental Summary at 2; *see also* Letter from Stephen John Berger, Managing Director, Global Head of Government & Regulatory Policy, Citadel Securities, LLC, to Vanessa A. Countryman, Secretary, SEC, dated October 29, 2023.

²⁴ In the Proposal, FINRA addressed the application of Regulation NMS requirements for protected quotations to ASPEN Fee/Fee, as well as the level of cost and access to ASPEN Fee/Fee quotations. *See* Proposal, 87 FR 79401, 79402–04. As noted above, IntelligentCross has represented that all other aspects of ASPEN Fee/Fee remain the same as described in the Proposal, other than the modified match priority criteria described in the Supplemental Summary. As such, FINRA believes that the modifications to IntelligentCross’ operations described in the Supplemental Summary do not affect FINRA’s analysis of these issues as discussed in the Proposal.

²⁵ See Letter from Ari Burstein, General Counsel, Imperative Execution, to Brendan Loonam, Senior Director—Business Services, Transparency Services Department, FINRA, dated November 12, 2024. As discussed above, IntelligentCross ASPEN operates

stock with a limit price of \$10.00. ASPEN Fee/Fee subsequently receives a displayable 100 share day order from Subscriber B to buy XYZ stock with a limit price of \$10.00. Given that Subscriber B's limit order would lock Subscriber A's displayed buy order in ASPEN Fee/Fee, Subscriber B's order will be displayed at \$9.99 or one minimum price variation less aggressive than the price of the displayed contra-side interest inside ASPEN Fee/Fee.²⁸ Following the receipt of these orders, the ASPEN Fee/Fee book enters into a matchable state, with a match event scheduled to occur in 180 microseconds. While in a matchable state and before the match event, ASPEN Fee/Fee receives a non-displayable 100 share day order from Subscriber C to sell XYZ with a limit price of \$9.99. During the next scheduled match event for Security XYZ, the ASPEN Fee/Fee matching engine determines that the NBBO is \$9.99 by \$10.00.

Prior to the change to the matching criteria described in the Supplemental Summary, in example 1 Subscriber A would have matched 100 shares with Subscriber B at \$10.00, and Subscriber C's order would not have matched with Subscriber B because the match priority criteria provided priority to Subscriber A and Subscriber B due to their earlier time of arrival (even though Subscriber C had a more aggressively priced order, because orders received after entering a matchable state were matched based on only time priority). However, after the change to the matching criteria described in the Supplemental Summary, Subscriber B will instead match 100 shares with Subscriber C at \$10.00, as Subscriber C has the more aggressively priced order, and Subscriber C will be price improved (because under the modified matching criteria, all orders will be matched based on price/display/time priority). Subscriber A's order will be eligible for the next match event.

- In example 2, assume the same facts as example 1, except that instead the order from Subscriber B was to buy 200 shares (rather than 100 shares).

Prior to the change to the matching criteria described in the Supplemental Summary, in example 2 Subscriber A would have first matched 100 shares

with Subscriber B at \$10.00 for 100 shares, and Subscriber C's order would then match with Subscriber B for 100 shares because the match priority criteria provided priority to Subscriber A due to its earlier time of arrival. Under the modified match priority criteria, in the match event, Subscriber C will first match 100 shares with Subscriber B at \$10.00 and Subscriber A will then match 100 shares with Subscriber B at \$10.00.

- In example 3, assume the same facts as example 1, except that Subscriber C cancels its order prior to the match event. Under both the previous and the modified match priority criteria, in the match event, Subscriber A will match 100 shares with Subscriber B at \$10.00 (*i.e.*, the modifications to the match priority criteria would not affect the outcome in this example).

- In example 4, assume the same facts as example 1, except that (i) Subscriber A's order is non-displayed, rather than displayable, and (ii) Subscriber C sell limit order is displayed, rather than non-displayed and has a limit price of \$10.00, rather than \$9.99.

Prior to the change to the matching criteria described in the Supplemental Summary, in example 4 Subscriber A would have matched 100 shares with Subscriber B at \$10.00 for 100 shares, and Subscriber C's order would not have matched with Subscriber B because the previous match priority criteria did not provide priority to displayed orders over non-displayed orders after entering a matchable state and before the match event. Under the modified match priority criteria, in the match event, Subscriber C will match 100 shares with Subscriber B at \$10.00, and Subscriber A will not match (as displayed orders have priority over non-displayed orders throughout the matching process, including while in a matchable state and before the match event).

- In example 5, assume the same facts as example 1, except that (i) Subscriber A's order is non-displayed, rather than displayable, (ii) Subscriber B's displayed limit order for 100 shares at \$10.00 is to sell, rather than buy, and (iii) Subscriber C's non-displayed limit order is to buy with a limit price of \$10.00, rather than to sell at a limit price of \$9.99.

Prior to the change to the matching criteria described in the Supplemental Summary, in example 5 Subscriber C would have matched 100 shares with Subscriber B at \$10.00, as the previous match priority was based on price, display type, and the order arrival time, and Subscriber B's displayed order had priority over Subscriber A's non-

displayed order. Similarly, under the modified match priority criteria, in the match event, Subscriber C will match 100 shares with Subscriber B at \$10.00, and Subscriber A will not match, as displayed orders will have priority over non-displayed orders throughout the matching process (*i.e.*, the modifications to the match priority criteria would not affect the outcome in this example).

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. 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-FINRA-2022-032 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-FINRA-2022-032. 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 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 FINRA. 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

²⁸ ASPEN Fee/Fee applies a price-sliding mechanism when a displayable order received by ASPEN Fee/Fee would lock displayed contra-side interest inside ASPEN Fee/Fee. ASPEN Fee/Fee will reprice the order and display the order one minimum price variation less aggressive than the price of the displayed contra-side interest inside ASPEN Fee/Fee. This mechanism, as described in the IntelligentCross Summary and herein, has not changed.

subject to copyright protection. All submissions should refer to file number SR–FINRA–2022–032 and should be submitted on or before April 3, 2025.

By the Commission.

J. Matthew DeLesDernier,
Deputy Secretary.

[FR Doc. 2025–03964 Filed 3–12–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102540; File No. SR–NASDAQ–2025–018]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing of Proposed Rule Change, as Modified by Amendment No. 1, To List and Trade Shares of the Canary HBAR ETF Under Nasdaq Rule 5711(d) (Commodity-Based Trust Shares)

March 7, 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 February 21, 2025, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to list and trade shares of the Canary HBAR ETF under Nasdaq Rule 5711(d). On March 4, 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 and II 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

The Exchange proposes to list and trade shares of the Canary HBAR ETF (the “Trust”) under Nasdaq Rule 5711(d) (“Commodity-Based Trust Shares”). The shares of the Trust are referred to herein as the “Shares.” This Amendment No. 1 supersedes the original filing in its entirety.

The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rulefilings>, 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 Exchange 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 Exchange 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 list and trade the Shares under Nasdaq Rule 5711(d),³ which governs the listing and trading of Commodity-Based Trust Shares on the Exchange. Canary Capital Group LLC is the sponsor of the Trust (the “Sponsor”). The Shares will be registered with the SEC by means of the Trust’s registration statement on Form S–1 (the “Registration Statement”).⁴ Any statements or representations included in this proposal regarding: (a) the description of the reference assets or trust holdings; (b) limitations on the reference assets or trust holdings; (c) dissemination and availability of the reference asset or intraday indicative value; or (d) the applicability of Nasdaq listing rules specified in this proposal shall constitute continued listing standards for the Shares listed on the Exchange.

Description of the Trust

The Shares will be issued by the Trust, a Delaware statutory trust. The Trust will operate pursuant to a trust agreement (the “Trust Agreement”), as amended and/or restated from time to time. CSC Delaware Trust Company, a Delaware corporation, is the trustee of

the Trust (the “Trustee”). The Trust is managed and controlled by the Sponsor. U.S. Bancorp Fund Services, LLC will be the administrator (the “Administrator”), U.S. Bancorp Fund Services, LLC will be the transfer agent (the “Transfer Agent”), and U.S. Bank, N.A. will be responsible for the custody of the Trust’s cash (the “Cash Custodian”). BitGo Trust Company, Inc. and Coinbase Custody Trust Company, LLC, (the “Custodians”) will be responsible for custody of the Trust’s HBAR.⁵

The Trust’s investment objective is to seek to provide exposure to the value of the native asset of the Hedera Network (“HBAR”) held by the Trust, less the expenses of the Trust’s operations and other liabilities. In seeking to achieve its investment objective, the Trust will hold HBAR and establish its net asset value (“NAV”) by referencing the price of HBAR in U.S. Dollars as calculated by the CoinDesk Hedera USD CCIX 30min NY Rate a financial data website integrating spot market prices from various digital asset trading platforms (“Pricing Benchmark”). The Pricing Benchmark is calculated by CoinDesk Indices, Inc. (the “Benchmark Provider”) based on an aggregation of executed trade flow of major HBAR trading platforms (“Constituent Platforms”).

According to the Registration Statement, each Share will represent a fractional undivided beneficial interest in and ownership of the Trust. The Trust’s assets will consist only of HBAR and cash. According to the Registration Statement, the Trust is not a fund registered under the Investment Company Act of 1940, as amended.⁶ Further, the Trust is not a commodity pool for purposes of the Commodity Exchange Act of 1936, as amended (the “CEA”), and the Sponsor is not subject to regulation by the Commodity Futures Trading Commission (the “CFTC”) as a commodity pool operator or a commodity trading advisor in connection with the Shares.

The Trust will not acquire and will disclaim any incidental right (“IR”) or IR asset received, for example as a result of forks or airdrops, and such assets will not be taken into account for purposes of determining the Trust’s net asset value (“NAV”).

When the Trust sells or redeems its Shares, it will do so in blocks of 10,000 Shares (a “Basket”) based on the quantity of HBAR attributable to each

³ The Commission approved Nasdaq Rule 5711 in Securities Exchange Act Release No. 66648 (March 23, 2012), 77 FR 19428 (March 30, 2012) (SR–NASDAQ–2012–013).

⁴ See Registration Statement on Form S–1, dated February 21, 2025, filed with the Commission by the Sponsor on behalf of the Trust. The descriptions of the Trust, the Shares, the Index (as defined below), and HBAR contained herein are based, in part, on information in the Registration Statement. The Registration Statement is not yet effective and the Shares will not trade on the Exchange until such time that the Registration Statement is effective.

⁵ The Trust may engage additional custodians for its HBAR in the future, each of whom may be referred to as a Custodian.

⁶ 15 U.S.C. 80a–1.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.