



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103061; File No. SR-CboeBZX-2024-112]

**Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, to Permit the Generic Listing and Trading of Multi-Class ETF Shares**

May 16, 2025.

On November 8, 2024, Cboe BZX Exchange, Inc. (“BZX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to permit the generic listing and trading of Multi-Class ETF Shares. The proposed rule change was published for comment in the Federal Register on November 25, 2024.<sup>3</sup>

On December 18, 2024, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>5</sup> On February 12, 2025, the Commission instituted proceedings pursuant to Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 101655 (Nov, 19, 2024), 89 FR 92989. Comments on the proposed rule change are available at: <https://www.sec.gov/comments/sr-cboebzx-2024-112/srcboebzx2024112.htm>.

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

<sup>5</sup> See Securities Exchange Act Release No. 101960, 89 FR 105118 (Dec. 26, 2024).

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

change.<sup>7</sup> On March 11, 2025, the Exchange filed, and the Commission issued notice of filing of, Amendment No. 1 to the proposed rule change.<sup>8</sup>

Section 19(b)(2) of the Act<sup>9</sup> provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the Federal Register on November 25, 2024. May 24, 2025 is 180 days from that date, and July 23, 2025 is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change, as modified by Amendment No. 1, so that it has sufficient time to consider the proposed rule change, as modified by Amendment No. 1. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>10</sup> designates July 23, 2025 as the date by which the Commission shall either approve or disapprove the proposed rule change, as modified by Amendment No. 1 (File No. SR-CboeBZX-2024-112).

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

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

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<sup>7</sup> See Securities Exchange Act Release No. 102408, 90 FR 9937 (Feb. 19, 2025).

<sup>8</sup> See Securities Exchange Act Release No. 102594, 90 FR 12387 (Mar. 17, 2025). Amendment No. 1 to the proposed rule change is also available at: <https://www.sec.gov/comments/sr-cboebzx-2024-112/srcboebzx2024112-599215-1741022.pdf>.

<sup>9</sup> 15 U.S.C. 78s(b)(2).

<sup>10</sup> Id.

<sup>11</sup> 17 CFR 200.30-3(a)(57).