

List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: November 14, 2024; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Christopher Mohr; *Comments Due*: November 22, 2024.

18. *Docket No(s)*: MC2025–405 and K2025–403; *Filing Title*: USPS Request to Add Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 724 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: November 14, 2024; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Elsie Lee-Robbins; *Comments Due*: November 22, 2024.

19. *Docket No(s)*: MC2025–407 and K2025–405; *Filing Title*: USPS Request to Add Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 725 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: November 14, 2024; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Gregory Stanton; *Comments Due*: November 22, 2024.

20. *Docket No(s)*: MC2025–408 and K2025–406; *Filing Title*: USPS Request to Add Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 726 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: November 14, 2024; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Jennaca Upperman; *Comments Due*: November 22, 2024.

21. *Docket No(s)*: MC2025–409 and K2025–407; *Filing Title*: USPS Request to Add Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 727 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: November 14, 2024; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Jennaca Upperman; *Comments Due*: November 22, 2024.

22. *Docket No(s)*: MC2025–410 and K2025–408; *Filing Title*: USPS Request to Add Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 728 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: November 14, 2024; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Gregory Stanton; *Comments Due*: November 22, 2024.

23. *Docket No(s)*: MC2025–411 and K2025–409; *Filing Title*: USPS Request

to Add Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 729 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: November 14, 2024; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Jennaca Upperman; *Comments Due*: November 22, 2024.

24. *Docket No(s)*: MC2025–412 and K2025–410; *Filing Title*: USPS Request to Add Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 730 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: November 14, 2024; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Jennaca Upperman; *Comments Due*: November 22, 2024.

III. Summary Proceedings(s)

None. See Section II for public proceedings.

This Notice will be published in the **Federal Register**.

Erica A. Barker,
Secretary.

[FR Doc. 2024–27126 Filed 11–19–24; 8:45 am]

BILLING CODE 7710–FW–P

RAILROAD RETIREMENT BOARD

2025 Railroad Experience Rating Proclamations, Monthly Compensation Base and Other Determinations

AGENCY: Railroad Retirement Board.

ACTION: Notice.

SUMMARY: As required by the Railroad Unemployment Insurance Act (Act), the Railroad Retirement Board (RRB) hereby publishes its notice for calendar year 2025 of account balances, factors used in calculating experience-based employer contribution rates, computation of amounts related to the monthly compensation base, and the maximum daily benefit rate for days of unemployment or sickness.

DATES: The balance in notice (1) and the determinations made in notices (3) through (7) are based on data as of June 30, 2024. The balance in notice (2) is based on data as of September 30, 2024. The determinations made in notices (5) through (7) apply to the calculation, under section 8(a)(1)(C) of the Act, of employer contribution rates for 2025. The determinations made in notices (8) through (11) are effective January 1, 2025. The determination made in notice (12) is effective for registration periods beginning after June 30, 2025.

ADDRESSES: Secretary to the Board, Railroad Retirement Board, 844 N Rush Street, Chicago, Illinois 60611–1275.

FOR FURTHER INFORMATION CONTACT: Sheryl Enders, Bureau of the Actuary and Research, Railroad Retirement Board, 844 N Rush Street, Chicago, Illinois 60611–1275, telephone (312) 751–4729.

SUPPLEMENTARY INFORMATION: The RRB is required by section 8(c)(1) of the Railroad Unemployment Insurance Act (Act) (45 U.S.C. 358(c)(1)) as amended by Public Law 100–647, to proclaim by October 15 of each year certain system-wide factors used in calculating experience-based employer contribution rates for the following year. The RRB is further required by section 8(c)(2) of the Act (45 U.S.C. 358(c)(2)) to publish the amounts so determined and proclaimed. The RRB is required by section 12(r)(3) of the Act (45 U.S.C. 362(r)(3)) to publish by December 11, 2024, the computation of the calendar year 2025 monthly compensation base (section 1(i) of the Act) and amounts described in sections 1(k), 2(c), 3 and 4(a–2)(i)(A) of the Act which are related to changes in the monthly compensation base. Also, the RRB is required to publish, by June 11, 2025, the maximum daily benefit rate under section 2(a)(3) of the Act for days of unemployment and days of sickness in registration periods beginning after June 30, 2025.

Pursuant to section 8(c)(2) and section 12(r)(3) of the Railroad Unemployment Insurance Act (Act) (45 U.S.C. 358(c)(2) and 45 U.S.C. 362(r)(3), respectively), the Board gives notice of the following:

1. The accrual balance of the Railroad Unemployment Insurance (RUI) Account, as of June 30, 2024, is \$454,806,922.20;
2. The September 30, 2024, balance of any new loans to the RUI Account, including accrued interest, is zero;
3. The system compensation base is \$4,603,450,450.74 as of June 30, 2024;
4. The cumulative system unallocated charge balance is (\$494,856,655.87) as of June 30, 2024;
5. The pooled credit ratio for calendar year 2025 is 0.83 percent;
6. The pooled charged ratio for calendar year 2025 is zero;
7. The surcharge rate for calendar year 2025 is zero;
8. The monthly compensation base under section 1(i) of the Act is \$2,065 for months in calendar year 2025;
9. The amount described in sections 1(k) and 3 of the Act as “2.5 times the monthly compensation base” is \$5,162.50 for base year (calendar year) 2025;
10. The amount described in section 4(a–2)(i)(A) of the Act as “2.5 times the

monthly compensation base” is \$5,162.50 with respect to disqualifications ending in calendar year 2025;

11. The amount described in section 2(c) of the Act as “an amount that bears the same ratio to \$775 as the monthly compensation base for that year as computed under section 1(i) of this Act bears to \$600” is \$2,667 for months in calendar year 2025;

12. The maximum daily benefit rate under section 2(a)(3) of the Act is \$99 with respect to days of unemployment and days of sickness in registration periods beginning after June 30, 2025.

Surcharge Rate

A surcharge is added in the calculation of each employer’s contribution rate, subject to the applicable maximum rate, for a calendar year whenever the balance to the credit of the RUI Account on the preceding June 30 is less than the greater of \$100 million or the amount that bears the same ratio to \$100 million as the system compensation base for that June 30 bears to the system compensation base as of June 30, 1991. If the RUI Account balance is less than \$100 million (as indexed), but at least \$50 million (as indexed), the surcharge will be 1.5 percent. If the RUI Account balance is less than \$50 million (as indexed), but greater than zero, the surcharge will be 2.5 percent. The maximum surcharge of 3.5 percent applies if the RUI Account balance is less than zero.

The ratio of the June 30, 2024 system compensation base of \$4,603,450,450.74 to the June 30, 1991 system compensation base of \$2,763,287,237.04 is 1.66593266. Multiplying 1.66593266 by \$100 million yields \$166,593,266.00. Multiplying \$50 million by 1.66593266 produces \$83,296,633.00. The Account balance on June 30, 2024, was \$454,806,922.20. Accordingly, the surcharge rate for calendar year 2025 is zero.

Pooled Credit

A pooled credit is applied in the calculation of each employer’s contribution rate, subject to the applicable minimum rate, for a calendar year whenever the balance to the credit of the RUI Account on the preceding June 30 is more than the greater of \$250 million or the amount that bears the same ratio to \$250 million as the system compensation base for that June 30 bears to the system compensation base as of June 30, 1991. If the balance is more than the greater of \$250 million or the indexed \$250 million, the excess amount is divided by the system compensation base for the preceding

calendar year, resulting in the pooled credit amount.

The ratio of the June 30, 2024 system compensation base of \$4,603,450,450.74 to the June 30, 1991 system compensation base of \$2,763,287,237.04 is 1.66593266. Multiplying 1.66593266 by \$250 million yields \$416,483,165.00. The Account balance on June 30, 2024, was \$454,806,922.20. The difference between the indexed threshold and the Account balance is \$38,323,757.20. Dividing \$38,323,757.20 by \$4,603,450,450.74 yields 0.0083, or 0.83 percent, the pooled credit amount for 2025.

Monthly Compensation Base

For years after 1988, section 1(i) of the Act contains a formula for determining the monthly compensation base. Under the prescribed formula, the monthly compensation base increases by approximately two-thirds of the cumulative growth in average national wages since 1984. The monthly compensation base for months in calendar year 2025 shall be equal to the greater of (a) \$600 or (b) $\$600 [1 + \{(A - 37,800)/56,700\}]$, where A equals the amount of the applicable base with respect to tier 1 taxes for 2025 under section 3231(e)(2) of the Internal Revenue Code of 1986. Section 1(i) further provides that if the amount so determined is not a multiple of \$5, it shall be rounded to the nearest multiple of \$5.

Using the calendar year 2025 tier 1 tax base of \$176,100 for A above produces the amount of \$2,063.49, which must then be rounded to \$2,065. Accordingly, the monthly compensation base is determined to be \$2,065 for months in calendar year 2025.

Amounts Related to Changes in Monthly Compensation Base

For years after 1988, sections 1(k), 3, 4(a–2)(i)(A) and 2(c) of the Act contain formulas for determining amounts related to the monthly compensation base.

Under section 1(k), remuneration earned from employment covered under the Act cannot be considered subsidiary remuneration if the employee’s base year compensation is less than 2.5 times the monthly compensation base for months in such base year. Under section 3, an employee shall be a “qualified employee” if his/her base year compensation is not less than 2.5 times the monthly compensation base for months in such base year. Under section 4(a–2)(i)(A), an employee who leaves work voluntarily without good cause is disqualified from receiving unemployment benefits until he has

been paid compensation of not less than 2.5 times the monthly compensation base for months in the calendar year in which the disqualification ends.

Multiplying 2.5 by the calendar year 2025 monthly compensation base of \$2,065 produces \$5,162.50. Accordingly, the amount determined under sections 1(k), 3 and 4(a–2)(i)(A) is \$5,162.50 for calendar year 2025.

Under section 2(c), the maximum amount of normal benefits paid for days of unemployment within a benefit year and the maximum amount of normal benefits paid for days of sickness within a benefit year shall not exceed an employee’s compensation in the base year. In determining an employee’s base year compensation, any money remuneration in a month not in excess of an amount that bears the same ratio to \$775 as the monthly compensation base for that year bears to \$600 shall be taken into account.

The calendar year 2025 monthly compensation base is \$2,065. The ratio of \$2,065 to \$600 is 3.44166667. Multiplying 3.44166667 by \$775 produces \$2,667. Accordingly, the amount determined under section 2(c) is \$2,667 for months in calendar year 2025.

Maximum Daily Benefit Rate

Section 2(a)(3) contains a formula for determining the maximum daily benefit rate for registration periods beginning after June 30, 1989, and after each June 30 thereafter. Legislation enacted on October 9, 1996, revised the formula for indexing maximum daily benefit rates. Under the prescribed formula, the maximum daily benefit rate increases by approximately two-thirds of the cumulative growth in average national wages since 1984. The maximum daily benefit rate for registration periods beginning after June 30, 2025, shall be equal to 5 percent of the monthly compensation base for the base year immediately preceding the beginning of the benefit year. Section 2(a)(3) further provides that if the amount so computed is not a multiple of \$1, it shall be rounded down to the nearest multiple of \$1.

The calendar year 2024 monthly compensation base is \$1,985. Multiplying \$1,985 by 0.05 yields \$99.25. Accordingly, the maximum daily benefit rate for days of unemployment and days of sickness beginning in registration periods after June 30, 2025, is determined to be \$99.

By Authority of the Board.

Stephanie Hillyard,
Secretary to the Board.

[FR Doc. 2024–27066 Filed 11–19–24; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–101631; File No. SR–CBOE–2024–036]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To List and Trade Options on Ethereum Exchange-Traded Funds

November 14, 2024.

I. Introduction

On August 19, 2024, Cboe Exchange, Inc. (“Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”) ¹ and Rule 19b–4 thereunder, ² a proposed rule change to allow the listing and trading of options on Units ³ that represent interests in the Fidelity Ethereum Fund (the “Fidelity Fund”), the 21Shares Core Ethereum ETF (the “21Shares Fund”), the Invesco Galaxy Ethereum ETF (the “Invesco Fund”), the Franklin Ethereum ETF (the “Franklin Fund”), the VanEck Ethereum Trust (the “VanEck Fund”), the Grayscale Ethereum Trust (the “Grayscale Fund”), the Grayscale Mini Ethereum Trust (the “Grayscale Mini Fund”), the Bitwise Ethereum ETF (the “Bitwise Fund”), and the iShares Ethereum Trust ETF (the “iShares Fund” and, collectively, the “Ethereum Funds”). ⁴ The proposed rule change was published for comment in the **Federal Register** on September 4, 2024. ⁵ The Commission has received no comments regarding the proposal.

On October 11, 2024, pursuant to Section 19(b)(2) of the Exchange Act, ⁶ 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. ⁷ This order institutes proceedings under Section 19(b)(2)(B) of the Act ⁸ to determine whether to approve or disapprove the proposed rule change.

II. Description of the Proposed Rule Change

As described more fully in the Notice, ⁹ the Exchange proposes to amend Exchange Rule 4.3, Interpretation and Policy .06(a)(4) to allow the Exchange to list and trade options on Units of the Ethereum Funds. The Exchange states that current Exchange Rule 4.3, Interpretation and Policy .06(a) provides that, subject to certain other criteria set forth in that Rule, securities deemed appropriate for options trading include Units that represent certain types of interests, including interests in certain specific trusts that hold financial instruments, money market instruments, or precious metals (which are deemed commodities). ¹⁰

The Exchange states that the Ethereum Funds are Ethereum-backed commodity ETFs structured as trusts, and that, similar to any Unit currently deemed appropriate for options trading under Exchange Rule 4.3, Interpretation and Policy .06, the investment objective of each Ethereum Fund trust is for its shares to reflect the performance of Ethereum (less the expenses of the trust’s operations), offering investors an opportunity to gain exposure to Ethereum without the complexities of Ethereum delivery. ¹¹ The Exchange states that, as is the case for Units currently deemed appropriate for options trading, an Ethereum Fund’s shares represent units of fractional undivided beneficial interest in the trust, the assets of which consist principally of Ethereum and are designed to track Ethereum or the performance of the price of Ethereum and offer access to the Ethereum market. ¹² The Exchange states that the Ethereum Funds provide investors with cost-efficient alternatives that allow a level of participation in the Ethereum

market through the securities market, and that the primary substantive difference between Ethereum Funds and Units currently deemed appropriate for options trading are that Units may hold securities, certain financial instruments, and specified precious metals (which are deemed commodities), while Ethereum Funds hold Ethereum (which is also deemed a commodity). ¹³

The Exchange states that it believes that the Ethereum Funds satisfy the Exchange’s initial listing standards in Exchange Rule 4.3, Interpretation and Policy .06(b) that Units must either (1) meet the criteria and standards set forth in Rule 4.3, Interpretation and Policy .01(a), or (2) be available for creation or redemption each business day from or through the issuer in cash or in kind at a price related to net asset value, and the issuer must be obligated to issue Units in a specified aggregate number even if some or all of the investment assets required to be deposited have not been received by the issuer, subject to the condition that the person obligated to deposit the investments has undertaken to deliver the investment assets as soon as possible and such undertaking is secured by the delivery and maintenance of collateral consisting of cash or cash equivalents satisfactory to the issuer, as provided in the respective prospectus. ¹⁴ The Exchange states that the Ethereum Funds satisfy Exchange Rule 4.3, Interpretation and Policy .06(b)(2), as they are all subject to this creation and redemption process. ¹⁵

The Exchange further states that, while not required by the Exchange’s Rules for purposes of options listings, the majority of the Ethereum Funds satisfy the criteria and guidelines set forth in Exchange Rule 4.3, Interpretation and Policy .01. ¹⁶ The Exchange states that, pursuant to Exchange Rule 4.3(a), a security (which includes a Unit) on which options may be listed and traded on the Exchange must be duly registered (with the Commission) and be an NMS stock (as defined in Rule 600 of Regulation NMS under the Act), and be characterized by a substantial number of outstanding shares that are widely held and actively traded. ¹⁷ The Exchange states that each of the Ethereum Funds is an NMS Stock, as defined in Rule 600 of Regulation

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ Cboe Rule 1.1 defines a “Unit” (which may also be referred to as an exchange-traded fund (“ETF”)) as a share or other security traded on a national securities exchange and defined as an NMS stock as set forth in Rule 4.3.

⁴ The Commission approved proposals by several exchanges to list and trade shares of trusts that hold Ether, including the Ethereum Funds. See Securities Exchange Act Release Nos. 100224 (May 23, 2024), 89 FR 46937 (May 30, 2024); and 100541 (July 17, 2024), 89 FR 59786 (July 23, 2024).

⁵ See Securities Exchange Act Release No. 100862 (Aug. 28, 2024), 89 FR 72146 (“Notice”).

⁶ 15 U.S.C. 78s(b)(2).

⁷ See Securities Exchange Act Release No. 101321 (Oct. 11, 2024), 89 FR 83723 (Oct. 17, 2024) (designating December 3, 2024, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change).

⁸ 15 U.S.C. 78s(b)(2)(B).

⁹ See *supra* note 5.

¹⁰ See Notice, 89 FR at 72146–7.

¹¹ See *id.* at 72147.

¹² The Exchange states that the trusts may include minimal cash. See *id.* at note 5.

¹³ See Notice, 89 FR at 72147.

¹⁴ See *id.*

¹⁵ See *id.*

¹⁶ See *id.*

¹⁷ The Exchange states that the criteria and guidelines for a security to be considered widely held and actively traded are set forth in Exchange Rule 4.3, Interpretation and Policy .01, subject to exceptions. See *id.* at note 7.