BUSINESS

CMX Cinemas owner files for bankruptcy

Company to restructure its business operations

Fernando Cervantes Jr.
USA TODAY

For the second time in five years, the owner of CMX Cinemas, Cinemex Holdings USA, has filed for Chapter 11 bankruptcy.

The decision was announced by Cinemex Holdings USA in a news release on July 1, with the company saying it would be looking to restructure its business operations. According to the news release, the company is expected to emerge from bankruptcy in the third quarter of the 2025 fiscal year.

"CMX currently anticipates emerging from Subchapter V during the first part of the third quarter of 2025 and is confident that a comprehensive financial restructuring is in the best interests of CMX, its stakeholders, and business partners overall," the release states.

With a total of 28 locations across eight states, the dine-in movie theater chain said that it is "business as usual" at all of its locations.

"CMX continues to welcome customers to its cinemas as usual, and this will not change during the Subchapter V proceedings," the release continued.

The dine-in movie theater chain CMX Cinemas said that it is "business as usual" at all of its locations. ALICIA DEVINE/TALLAHASSEE DEMOCRAT FILE

"CMX expects employees will continue to receive their usual wages and benefits without interruption."

CMX Cinemas has locations in Alabama, Florida, Georgia, Illinois, Minnesota, North Carolina, Ohio and Virginia.

The owners of CMX Cinemas previously filed for Chapter 11 bankruptcy in April 2020 due to the COVID-19 pandemic. The company was able to successfully emerge from bankruptcy protection in December of that year.

Contributing: Samantha Neely/Fort Myers News Press

Fernando Cervantes Jr. is a trending news reporter for USA TODAY.

China considers forest fund

Brazil leads global effort on tree conservation

Lisandra Paraguassu
REUTERS

RIO DE JANEIRO – China has signaled to the Brazilian government that it will invest in the Tropical Forests Forever Facility, a multilateral mechanism funding conservation of endangered forests around the world, two people with knowledge of negotiations told Reuters.

An investment by China in the fund, which Brazil first proposed in 2023, would signal an important shift in climate finance, which has relied on funding from wealthy nations most responsible for global warming to date. China's commitment to the fund could pave the way for emerging economies to contribute financially to climate change mitigation, moving beyond the mandatory requirements imposed on developed nations by the 2015 Paris Agreement.

The new approach comes as wealthy nations such as the United States retreat from ambitious pledges to fund projects curbing climate change, despite pressure from poorer nations struggling to cope with the impacts of a warmer climate. At last year's United Nations climate summit, leaders of developing countries lambasted wealthy nations over their annual $300 billion global finance target, covering just a fraction of the $1.3 trillion that economists say is necessary.

Chinese Finance Minister Lan Fo'an expressed the intention to contribute to the forests fund, known as TFFF, in a meeting with his Brazilian counterpart Fernando Haddad on July 3, sources said. They spoke on the sidelines of a meeting of finance ministers in the run-up to the BRICS summit of major developing nations that started in Rio de Janeiro on July 6.

"(Lan) told (Haddad) that he considered the fund idea important and that China would collaborate," said one source, who witnessed the conversation, adding that the discussion did not involve specific values. The Brazilian government has taken the message from China's finance minister as a signal that Beijing will contribute funds, the sources said, although a public announcement is not expected until the U.N. climate summit, COP30, in November.

China's embassy in Brasilia and Brazil's Finance Ministry did not immediately reply to a request for comment. Brazilian President Luiz Inacio Lula da Silva had previously discussed the fund with Chinese President Xi Jinping during his visit to China in May, according to sources. Brazil aims to attract other resource-rich developing nations to the fund, particularly from the Middle East, the sources said.

The Brazilian government sees potential for the TFFF to be its main new deliverable at COP30, which it will host in the Amazonian city of Belem.

Policymakers have envisioned TFFF as a $125 billion fund, combining sovereign and private-sector contributions, to be managed like an endowment paying countries annual stipends based on how much of their tropical forests remain standing.

ANALYSIS

The 12-page document on exchange-traded products tied to cryptocurrencies is the first part of the new landscape for crypto funds that SEC staff members are designing. ANDREW KELLY/REUTERS FILE

SEC takes first step on regulating crypto ETFs

Guidance sets stage for flurry of new products

Suzanne McGee
REUTERS

New Securities and Exchange Commission guidance on disclosure requirements for exchange-traded products tied to cryptocurrencies marked the first step toward approval of dozens of applications for ETFs linked to everything from Solana and XRP to President Donald Trump's eponymous meme coin.

The guidance, issued in early July, signaled a dramatic shift by Republican leadership in how the top U.S. markets regulator deals with the crypto sector. The SEC has launched a task force to draft new regulations, refocused its crypto enforcement team and paused or altogether walked away from high-profile enforcement cases that many thought the agency was winning.

The 12-page document is the first part of the new landscape for crypto funds that SEC staff members are designing. Asset managers also anticipate guidance from the SEC's division of trading and markets on ways to streamline the application process, said people familiar with the discussions. This should accelerate the pace for new product debuts.

"The SEC is moving forward on creating a framework for how they'd like to see all these crypto assets included in investment funds" to address the "explosion" in the number of ETFs now awaiting a regulatory verdict, said Sui Chung, CEO of crypto index provider CF Benchmarks. Industry participants said they saw few surprises so far.

"The most interesting and important thing about this guidance is that it exists," said Matt Hougan, chief investment officer of Bitwise Asset Management, which has more than half a dozen crypto ETFs awaiting SEC approval.

"It suggests that the SEC acknowledges that crypto ETPs are becoming part of the mainstream and so it's trying to lay down rules of the road to save both issuers and SEC staff time and hassle."

The SEC guidance spells out that in order to be approved, issuers must clearly address, in "plain English," all factors that make crypto-based ETFs distinctive, such as custody arrangements and risks of the hyper-competitive landscape. The next document, however, is likely to prove more significant.

According to several people familiar with the ongoing discussions, who could not speak publicly due to the confidentiality of those proceedings, the SEC staff is seeking to create a new listing template to replace the current need for exchanges to submit a special form each time they want to list a new crypto product.

That form, known as a 19(b)4, asks for an exemption from current listing rules for the specific ETF. Eliminating that from the process could cut the time between filing and launch dates from as much as 240 days to only 75 days.

"The SEC is looking for a general rule it can apply to all listings, and currently is going back and forth on precise wording with the exchanges," said a senior executive at one issuer, who added he expected that exchanges will submit that kind of general filing within "days or weeks."

Officials at the Nasdaq Stock Market and Cboe declined to comment on these talks; the New York Stock Exchange did not respond to requests for comment. A spokesperson for the SEC also declined to comment on the discussions.

While ETFs tied to the spot prices of everything from coins like XRP, Polkadot, Dogecoin and the Trump meme coin await an SEC verdict, issuers expect the next batch of crypto products will be tied to Solana, the world's sixth-largest cryptocurrency.

That likely will not happen until after the SEC has rolled out the second part of its guidance, pushing the launch date into early autumn, issuers said.

Some asset managers are not waiting. Last week, REX Financial and Osprey Funds used a more indirect and complex approach to launch the first U.S. ETF to give investors exposure to Solana, the REX-Osprey Sol + Staking ETF. In contrast to the half-dozen spot Solana ETFs awaiting approval, it invests in a separate entity that in turn will own both Solana and a non-U.S. Solana fund.

That structure means REX can bypass the rules governing those commodity funds and leapfrog other issuers, as well as offering investors access to yield via the cryptocurrency "staking" mechanism. In staking, cryptocurrency holders volunteer to take part in validating transactions on the blockchain, checking that the ledger all adds up. In return, validators either receive a share of the transaction fees or newly created cryptocurrencies.

"We do think the SEC is taking big steps forward in dealing with cryptocurrency, but it's still the SEC, and not everything has been codified yet," Greg King, CEO of REX Financial, told Reuters.

King acknowledged he is trying to get a head start on what is expected to be a fiercely competitive race for market share on new Solana products. The new ETF pulled in $12 million of assets in its first day of trading in early July, King said.

"We'll probably do a spot Solana ETP too, once those rules are in place," he added. "There's no either/or in this situation."