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September 11, 2024

Vanessa Countryman, Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-0609

Re: SR-ISE-2024-03, Proposal to List and Trade Options on iShares Bitcoin ETF


Dear Ms. Countryman;

Susquehanna International Group, LLP ("SIG" or "Firm") appreciates the opportunity to comment on the above-noted proposed rule change. SIG broadly supports the Exchange's proposal to allow for the listing and trading of options on Exchange Traded Products ("ETPs") that hold spot crypto-based commodities. Options on these spot crypto-based ETPs will benefit investors, improve markets, and are consistent with existing ETPs previously approved by the SEC.

Crypto based ETPs are currently widely held and actively traded by investors seeking to gain exposure or manage risk related to underlying crypto currencies. The approval of options on ETPs containing spot crypto-based commodities will benefit investors by enabling direct participation in these crypto commodities through a regulated product with standards that apply to all ETPs rather than through unregulated platforms or products. Second, the approval of ETP options on spot crypto-based commodities will improve price discovery and market efficiency by both removing some of the operational burdens involved in holding and trading in crypto currencies and increasing the participation in the ETP market, which will result in a greater transparency and a more open market. Finally, options on ETPs containing spot crypto-based commodities should be approved as their structure is comparable to existing ETP options that hold spot commodities such as the SPRD Gold Trust or iShares Silver Trust that have been previously approved by the Commission which have helped investors manage risks relating to the underling commodities.

In conclusion, options on spot crypto-based ETPs will help investors and strengthen the crypto-based ETP market. SIG supports the approval of the proposal to allow for the listing and trading of options on ETP holding spot commodities.

Respectfully,



John C. Pickford