

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103344; File No. SR-ISE-2024-62]

## **Self-Regulatory Organizations; Nasdaq ISE, LLC; 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 Amendments No. 2 and 3, Regarding Position and Exercise Limits for Options on the iShares Bitcoin Trust ETF**

June 27, 2025.

On December 20, 2024, 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> Nasdaq ISE, LLC (“Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change to apply the position and exercise limits in Options 9, Sections 13 and 15 to options on the iShares Bitcoin Trust ETF (“IBIT”) and to provide for the trading of flexible exchange options on IBIT. The proposed rule change was published for comment in the Federal Register on January 6, 2025.<sup>3</sup> On February 20, 2025, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposal, disapprove the proposal, or institute proceedings to determine whether to disapprove the proposal.<sup>5</sup> On March 6, 2025, the Exchange submitted Amendment No. 1 to the proposal, which superseded the original filing in its entirety. On March 14, 2025, the Commission published Amendment No. 1 for notice and comment and

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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. 102065 (Dec. 31, 2024), 90 FR 704. Comments on the proposal are available at: <https://www.sec.gov/comments/sr-ise-2024-62/srise202462.htm>.

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

<sup>5</sup> See Securities Exchange Act Release No. 102463, 90 FR 10736 (Feb. 26, 2025).

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 change, as modified by Amendment No. 1.<sup>7</sup> On March 26, 2025, the Exchange withdrew Amendment No. 1 and filed Amendment No. 2, which superseded Amendment No. 1 in its entirety.<sup>8</sup> On May 27, 2025, the Exchange filed Amendment No. 3 to the proposal.<sup>9</sup>

Section 19(b)(2) of the Act<sup>10</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 January 6, 2025.<sup>11</sup> July 5, 2025, is 180 days from that date, and September 3, 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 Amendments No. 2 and 3, so that it has sufficient time to consider the proposed rule change, as modified by Amendments No. 2 and 3, and the comments received. Accordingly, the Commission, pursuant

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

<sup>7</sup> See Securities Exchange Act Release No. 102682, 90 FR 13233 (Mar. 20, 2025).

<sup>8</sup> Amendment No. 2 is available at: <https://www.sec.gov/comments/sr-ise-2024-62/srise202462-593575-1721782.pdf>.

<sup>9</sup> Amendment No. 3 is available at: <https://www.sec.gov/comments/sr-ise-2024-62/srise202462-606647-1771694.pdf>.

<sup>10</sup> 15 U.S.C. 78s(b)(2).

<sup>11</sup> See supra note 3.

to Section 19(b)(2) of the Act,<sup>12</sup> designates September 3, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-ISE-2024-62), as modified by Amendments No. 2 and 3.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>12</sup> Id.

<sup>13</sup> 17 CFR 200.30-3(a)(57).