

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103718; File No. SR-ISE-2025-08]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove Proposed Rule Change to Amend Options 4, Section 3, Criteria for Underlying Securities

August 15, 2025.

On February 7, 2025, Nasdaq ISE, LLC (“Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² a proposed rule change to amend its listing rules at ISE Options 4, Section 3, Criteria for Underlying Securities to allow the listing and trading of options on units that represent interests in a trust that in a Commodity-Based Trust. The proposed rule change was published for comment in the Federal Register on February 26, 2025.³ On March 12, 2025, pursuant to Section 19(b)(2) of the Act,⁴ 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.⁵ On May 23, 2025, the Commission issued an order instituting proceedings under Section

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 102465 (February 20, 2025), 90 FR 10740 (“Notice”).

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 102628 (Mar. 12, 2025), 90 FR 12587 (Mar. 18, 2025) (designating August 25, 2025, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change).

19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change (“Order Instituting Proceedings”).⁷

Section 19(b)(2) of the Act⁸ provides that, after initiating 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 February 26, 2025.⁹ August 25, 2025 is 180 days from that date, and October 24, 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 so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2)

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 103116, 90 FR 23084 (May 30, 2025). The Commission has received no comment letters on the proposed rule change.

⁸ 15 U.S.C. 78s(b)(2).

⁹ See Notice, supra note 3.

of the Act,¹⁰ designates October 24, 2025 as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-ISE-2025-08).

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

J. Mathew DeLesDernier,

Deputy Secretary.

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(57).