SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103719; File No. SR-Phlx-2025-08]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove Proposed Rule Change to List and Trade Nasdaq Bitcoin Index Options

August 15, 2025.

On February 4, 2025, Nasdaq PHLX LLC ("Phlx" or "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 introduce a new index options product, Nasdaq Bitcoin Index Options. The proposed rule change was published for comment in the Federal Register on February 24, 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 19(b)(2)(B) of the

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 See Securities Exchange Act Release No. 102440 (February 18, 2025), 90 FR 10545 ("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 23, 2025, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change).

Act[6] to determine whether to approve or disapprove the proposed rule change ("Order Instituting Proceedings").[7]

Section 19(b)(2) of the Act[8] 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 24, 2025.[9] August 23, 2025 is 180 days from that date, and October 22, 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 and letter from the Exchange. Accordingly, the Commission,

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6 15 U.S.C. 78s(b)(2)(B).

7 See Securities Exchange Act Release No. 103118, 90 FR 23089 (May 30, 2025). The Commission has received a letter from the Exchange to supplement its proposal. Comments are available at: https://www.sec.gov/comments/sr-phlx-2025-08/srphlx202508.htm.

8 15 U.S.C. 78s(b)(2).

9 See Notice, supra note 3.

pursuant to Section 19(b)(2) 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-PHLX-2025-08).

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

J. Matthew DeLesDernier,

Deputy Secretary.

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[10] 15 U.S.C. 78s(b)(2).

[11] 17 CFR 200.30-3(a)(57).