SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104319; File No. SR-NYSEAMER-2025-64]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change of Amendments to Rules 915 and 916

December 5, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),[1] and Rule 19b-4 thereunder,[2] notice is hereby given that, on November 21, 2025, NYSE American LLC ("NYSE American" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes amendments to Rule 915 (Criteria for Underlying Securities) and Rule 916 (Withdrawal of Approval of Underlying Securities) to facilitate listing options on Commodity-Based Trust Shares. The proposed rule change is available on the Exchange's website at www.nyse.com, and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the

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1 15 U.S.C. 78a.

2 17 CFR 240.19b-4.

places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes amendments to Rule 915 (Criteria for Underlying Securities) and Rule 916 (Withdrawal of Approval of Underlying Securities) to facilitate listing options on Commodity-Based Trust Shares.

The Exchange notes that this proposal is competitive as Nasdaq ISE, LLC ("ISE") has adopted a substantially identical rule change.[3]

Background

In February 24, 2025, the Exchange submitted a rule filing to amend Rule 915 to allow the Exchange to list and trade options on Commodity-Based Trust Shares. The proposed rule change was published for comment in the Federal Register on March 14, 2025.[4] On April 25, 2025, pursuant to Section 19(b)(2) of the Act,[5] 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.[6] On June 12,

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3 See Securities Exchange Act Release No. 102465 (February 20, 2025), 90 FR 10740 (February 26, 2025) (SR-ISE-2025-08) (Notice of Filing of Proposed Rule Change to Amend Options 4, Section 3, Criteria for Underlying Securities to permit options on Commodity-Based Trust Shares). See also https://www.nasdaqtrader.com/MicroNews.aspx?id=OTA2025-48.

4 See Securities Exchange Act Release No. 102555 (Mar. 10, 2025), 90 FR 12189 (Mar. 14, 2025) (SR-NYSEAMER-2025-07) (Notice of Filing of Proposed Change To Amend Rule 915 To Permit Options on Commodity-Based Trust Shares).

5 See 15 U.S.C. 78s(b)(2).

6 See Securities Exchange Act Release No. 102931 (Apr. 25, 2025), 90 FR 18717 (May 1, 2025) (SR-NYSEAMER-2025-07) (designating June 15, 2025, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change).

2025, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act[7] to determine whether to approve or disapprove the proposed rule change.[8] The Commission did not receive any comments on the proposed rule change.

In the original filing, the Exchange amended its listing criteria in Rule 915, Commentary .06(iv) to allow options on units that represent interests in a trust that is a Commodity-Based Trust and deleted references to SPDR® Gold Trust, the iShares COMEX Gold Trust, the iShares Silver Trust, the ETFS Silver Trust, ETFS Gold Trust, the ETFS Palladium Trust, and the ETFS Platinum, the iShares Bitcoin Trust, the Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the Grayscale Bitcoin Trust (BTC), the Grayscale Bitcoin Mini Trust BTC, and the Bitwise Bitcoin ETF, which are all Commodity-Based Trust Shares. As proposed, the Exchange's listing criteria would allow any ETF approved to list on the primary market as a Commodity-Based Trust Share to qualify as an underlying for options traded on the Exchange, provided other listing criteria have been met. Consistent with this change, the Exchange also proposed deleting in its entirety Commentary .10 to Rule 915 and Commentary .11 to Rule 916 and designating both as "Reserved."

Due to a lapse in appropriations, the Commission shutdown operations as of October 1, 2025. On November 4, 2025, during the ongoing shutdown, the Exchange submitted an amendment that would have superseded the original filing in its entirety. The amendment would have redefined a Commodity-Based Trust Share; required additional qualifying criteria to list options on a Commodity-Based Trust Share; defined crypto asset; and required that the crypto asset held by the Commodity-Based Trust Share have a comprehensive surveillance sharing

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

8 See Securities Exchange Act Release No. 103240, 90 FR 25687 (June 17, 2025) (NYSEAMER-2025-07).

agreement defines a crypto asset. The amendment, however, could not be processed or published due to the pendency of the shutdown, which ended on November 12, 2025. On November 7, 2025, the Exchange's original filing was deemed to have been approved pursuant to Section 19(b)(2)(D) of the Act.[9]

Proposed Rule Change

The Exchange proposes to adopt the rule text included in the amendment to the original filing that could not be processed during the government shutdown, reinstate text that was previously deleted, and remove text that was added when the original filing was deemed approved.

Specifically, the Exchange would delete the listing criteria added to Rule 915, Commentary .06(iv) in connection with the original filing.

In addition, the Exchange would reinstate Commentary .10 to Rule 195 and Commentary .11 to Rule 916 in their entirety, and delete "Reserved" in both places.

The Exchange further proposes to amend Rule 915 to adopt new listing criteria in Rule 915, Commentary .06(v) to permit the listing and trading of options on a Commodity-Based Trust Share that meet the generic criteria of NYSE Arca, Inc. ("NYSE Arca") Rule 8.201-E

[9] See 15 U.S.C. 78s(b)(2)(D).

(Generic),[10] except that the Commodity-Based Trust holds a single crypto asset.[11] The Exchange proposes to amend Rule 915, Commentary .06 to create a new subparagraph (c) that states:

> Additionally, with respect to a Commodity-Based Trust that meets the requirements of Rule 915, Commentary .06(v), the following requirements are satisfied: (A) the total global supply of the underlying crypto asset held by the Commodity-Based Trust has an average daily market value of at least $700 million over the last 12 months; and (B) the crypto asset held by the Commodity-Based Trust underlies a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in the Intermarket Surveillance Group. For purposes of this rule, the

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[10] NYSE Arca Rule 8.201-E (generic) permits the listing and trading of certain qualifying exchange-traded products that physically hold commodities like precious metals and digital asset commodities on the Exchange. Pursuant to NYSE Arca Rule 8.201-E (Generic), the term "Commodity-Based Trust Shares" means a security that: (i) is issued by a trust, limited liability company, partnership, or other similar entity ("Trust") that, if applicable, is operated by a registered commodity pool operator pursuant to the Commodity Exchange Act, and is not registered as an investment company pursuant to the Investment Company Act of 1940, or series or class thereof; (ii) is designed to reflect the performance of one or more reference assets or an index of reference assets; (iii) in order to reflect the performance as provided in (c)(1)(ii) above, is issued by a Trust that holds (A) one or more commodities or commodity-based assets as defined in (c)(3) below, and (B) in addition to such commodities or commodity-based assets, may hold securities, cash, and cash equivalents; (iv) is issued by such Trust in a specified aggregate minimum number in return for a deposit of (A) a specified quantity of the underlying commodities, commodity-based assets, securities, cash, and/or cash equivalents, or (B) a cash amount with a value based on the next determined net asset value per Trust share; and (v) when aggregated in the same specified minimum number, may be redeemed at a holder's request by such Trust which will deliver to the redeeming holder (A) the specified quantity of the underlying commodities, commodity-based assets, securities, cash, and/or cash equivalents, or (B) a cash amount with a value based on the next determined net asset value per Trust share.

[11] For example, a multi-coin ETF would not be subject to Rule 915, Commentary .06(v). For purposes of this rule the term "crypto asset" means an asset that is generated, issued and/or transferred using a blockchain or similar distributive ledger technology network, including but not limited to, assets known as "tokens," "digital assets," "virtual currencies," and "coins" and that relies on cryptographic protocols. See definition at proposed Rule 915, Commentary .06(c).

term "crypto asset" means an asset that is generated, issued and/or transferred using a blockchain or similar distributive ledger technology network, including but not limited to, assets known as "tokens," "digital assets," "virtual currencies," and "coins" and that relies on cryptographic protocols.

The proposed additional criteria would require a Commodity-Based Trust to: (1) meet the generic criteria of NYSE Arca Rule 8.201-E (Generic) and hold only a single crypto asset; (2) meet the criteria and guidelines set forth in Rule 915(a)[12] and (b),[13] or Rule 915, Commentary .06(a)(ii);[14] and (3) meet the requirements in Rule 915, Commentary .06(c) prior to listing options on the Commodity-Based Trust.

As proposed, Rule 915, Commentary .06(c) requires a Commodity-Based Trust that meets the requirements of Rule 915, Commentary .06(v) to also satisfy the following requirements: (A) the total global supply of the underlying crypto asset held by the Commodity-Based Trust has an average daily market value of at least $700 million over the last 12 months; and (B) the crypto asset held by the Commodity-Based Trust underlies a derivatives contract that

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12 Rule 915(a) provides that a security (which includes an ETF) on which options may be listed and traded on the Exchange must be a security registered (with the Commission) and be an NMS stock (as defined in Rule 600 of Regulation NMS under the Act), and the security shall be characterized by a substantial number of outstanding shares that are widely held and actively traded.

13 Rule 915(b) provides criteria and guidelines when evaluating potential underlying securities for the listing of options.

14 Rule 915, Commentary .06(a)(ii) provides that the Exchange-Traded Fund Shares are available for creation or redemption each business day in cash or in kind from or through the issuing trust, investment company, commodity pool or other issuer at a price related to the net asset value, and the issuing trust, investment company, commodity pool or other issuer is obligated to issue Fund Shares in a specified aggregate number even though some or all of the investment assets needed to be deposited have not been received by the issuing trust, investment company, commodity pool, or other issuer, provided the authorized creation participant has undertaken to deliver the investment assets as soon as possible and such undertaking has been secured by the delivery and maintenance of collateral consisting of cash or cash equivalents satisfactory to the issuer of Fund Shares which underlie the option as described in the Fund Shares' prospectus.

trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in the Intermarket Surveillance Group ("ISG").

The Exchange defines a "crypto asset" in Rule 915, Commentary .06(c) to mean, for purposes of this rule, an asset that is generated, issued and/or transferred using a blockchain or similar distributive ledger technology network, including but not limited to, assets known as "tokens," "digital assets," "virtual currencies," and "coins" and that relies on cryptographic protocols.

The market value of the underlying crypto asset will be calculated by taking the total global supply of the particular crypto asset multiplied by the token price.[15] Total supply of crypto assets includes all crypto assets currently issued and does not include unissued crypto assets.[16]

Further, the Exchange has specified in proposed Rule 915, Commentary .06(c) that the crypto asset held by the Commodity-Based Trust must underlie a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in ISG.[17] The Exchange will be required to ensure that this requirement is met prior to listing options on a Commodity-Based Trust pursuant to proposed Rule 915, Commentary .06(v).

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15 The market supply information can be obtained from publicly available sources such as coingecko.com or coinmarketcap.com.

16 For example, if Bitcoin were the underlying crypto asset, the Exchange would consider the total supply of all Bitcoin currently issued instead of the maximum supply, which would be currently issued as well as unminted Bitcoin. As of September 12, 2025, Bitcoin's total supply was 19,919,915 (the maximum supply was 21,000,000). See https://www.coingecko.com/en/coins/bitcoin. The Exchange would calculate market value by utilizing the total supply number multiplied by the Bitcoin price on that day.

17 For a list of the current members and affiliate members of ISG, see https://isgportal.org/publicmembers.

Pursuant to this proposed rule change, the proposed listing criteria would permit a Commodity-Based Trust that is generically listed pursuant to NYSE Arca Rule 8.201-E (Generic) and holds a single crypto asset to qualify for the listing of options on that ETF, provided Rule 915, Commentary .06(c) has also been met, as well as the listing criteria in Rule 915(a) and (b), or Rule 915, Commentary .06(a)(ii).

Similar to options on any ETF, an option on a Commodity-Based Trust that meets the requirements of Rule 915, Commentary .06(v) would also be subject to the Exchange's continued listing standards for options on ETFs set forth in Rule 916, Commentary .07. Pursuant to Commentary .07 to Rule 916, ETFs approved for options trading pursuant to Rule 915, Commentary .06 will not be deemed to meet the requirements for continued approval, and the Exchange will not open for trading any additional series of option contracts covering such ETFs if the ETFs are delisted from trading as provided in Rule 916, Commentary .01(6)[18] or the ETFs are halted or suspended from trading on their primary market.[19] Additionally, options on Commodity-Based Trusts that are approved subject to Rule 915, Commentary .06(v) may be subject to the suspension of opening transactions in any series of options of the class covering ETFs in any of the following circumstances:[20]

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18 Rule 916, Commentary .01(6) provides, if underlying security is approved for options listing and trading under the provisions of Commentary .05 of Rule 915, the trading volume of the Original Security (as therein defined) prior to but not after the commencement of trading in the Restructured Security (as therein defined), including "when issued" trading, may be taken into account in determining whether the trading volume requirement of paragraphs 3. of the Commentary .01 is satisfied, provided however, that in the case of a Restructured Security approved for options listing and trading under paragraph (d) of Commentary .05 under Rule 915, such trading volume requirements must be satisfied based on the trading volume history of the Restructured Security.

19 See Rule 916, Commentary .07.

20 See id.

1. In the case of options covering Exchange-Traded Fund Shares approved pursuant to Commentary .06(h) of Rule 915, in accordance with the terms of paragraphs 1. through 6. of Commentary .01 of Rule 916;[21]
2. Following the initial twelve-month period beginning upon the commencement of trading of the Exchange-Traded Fund Shares on a national securities exchange and are defined as an "NMS" stock under Rule 600 of Regulation NMS, there are fewer than 50 record and/or beneficial holders of Exchange-Traded Fund Shares for 30 or more consecutive trading days:
3. The value of the index, non-U.S. currency, portfolio of commodities including commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities, or portfolio of securities and/or Financial Instruments and Money Market Instruments on which the Exchange-Traded Fund Shares are based is no longer calculated or available; or
4. Such other event shall occur or condition exist that in the opinion of the Exchange makes further dealing in such options on the Exchange inadvisable.

Consistent with Rule 903, which governs the opening of options series on a specific underlying security (including ETFs), the Exchange will open at least one expiration month for options on Commodity-Based Trusts[22] at the commencement of trading on the Exchange and

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[21] Paragraphs 1 through 6 of Commentary .01 of Rule 916 provides, if: (1) there are fewer than 6,300,000 shares of the underlying security held by persons other than those who are required to report their security holdings under Section 16(a) of the Act, (2) there are fewer than 1,600 holders of the underlying security, (3) the trading volume (in all markets in which the underlying security is traded) has been less than 1,800,000 shares in the preceding twelve (12) months, or (4) the underlying security ceases to be an 'NMS stock' as defined in Rule 600 of Regulation NMS under the Act. Options 4, Section 3(h)(i) refers to Financial Instruments and Money Market Instruments.

[22] See Rule 903(c), Commentary .03. The monthly expirations are subject to certain listing criteria for underlying securities described within Rule 915. Monthly listings expire the third Friday of the month. The term "expiration date" (unless separately defined elsewhere in the OCC By-Laws), when used in respect of an option contract (subject to certain exceptions), means the third Friday of the expiration month of such

may also list series of options on such Commodity-Based Trusts for trading on a weekly,[23] monthly,[24] or quarterly[25] basis. The Exchange may also list long-term equity option series ("LEAPS") that expire from twelve to thirty-nine months from the time they are listed.[26]

Pursuant to Rule 903, Commentary .05(a), which governs strike prices of series of options on ETFs, the interval between strike prices of series of options on an ETF, including ETFs listed pursuant to this proposed rule change, would be $1 or greater when the strike price is $200 or less and $5 or greater where the strike price is over $200.[27] Additionally, the Exchange may list series of options pursuant to the $1 Strike Price Interval Program,[28] the $0.50 Strike Program,[29] the $2.50 Strike Price Program,[30] and the $5 Strike Program.[31] Pursuant to Rule 6.72-O, where the price of a series of options on an ETF is less than $3.00, the minimum increment will be $0.05, and where the price is $3.00 or higher, the minimum increment will be $0.10.[32]

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option contract, or if such Friday is a day on which the exchange on which such option is listed is not open for business, the preceding day on which such exchange is open for business. See OCC By-Laws Article I, Section 1. Pursuant to Rule 903(d), additional series of options of the same class may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying stock moves more than five strike prices from the initial exercise price or prices. New series of options on an individual stock may be added until the beginning of the month in which the options contract will expire. Due to unusual market conditions, the Exchange, in its discretion, may add a new series of options on an individual stock until the close of trading on the business day prior to expiration.

23 See Rule 903(h).

24 See Rule 903, Commentary .11.

25 See Rule 903, Commentary .09.

26 See Rule 903, Commentary .03.

27 The Exchange notes that for options listed pursuant to the Short Term Option Series Program, the Monthly Options Series Program, and the Quarterly Options Series Program, Rules 903(h) and Commentaries .09 and .03 to Rule 903, specifically set forth intervals between strike prices on Quarterly Options Series, Short Term Option Series, and Monthly Options Series, respectively.

28 See Rule 903, Commentary .06.

29 See Rule 903, Commentary .13.

30 See Rule 903, Commentary .07(a).

31 See Rule 903, Commentary .12.

32 If options on a Commodity-Based Trust are eligible to participate in the Penny Interval Program, the minimum increment of $0.01 below $3.00 and $0.50 above $3.00 would apply. See Rule 960NY(a)(3). See

Any and all new series of options on a Commodity-Based Trusts that are approved pursuant to this proposed rule change would be subject to the expirations, strike prices, and minimum increments set forth in Rules 6.4-O and 6.72-O, as applicable.

Options on Commodity-Based Trusts that are approved pursuant to this proposed rule change would trade in the same manner as options on other ETFs on the Exchange. The Exchange rules that currently apply to the listing and trading of all options on ETFs on the Exchange, including, for example, rules that govern listing criteria, expirations, exercise prices, minimum increments, position and exercise limits, margin requirements, customer accounts and trading halt procedures would apply to the listing and trading of options on Commodity-Based Trusts on the Exchange in the same manner as they apply to other options on all other ETFs that are listed and traded on the Exchange.

Position and exercise limits for options on Commodity-Based Trusts that are approved pursuant to this proposed rule change would be determined pursuant to Rules 904 and 905, respectively. Position and exercise limits for options on ETFs vary according to the number of outstanding shares and the trading volumes of the underlying security over the past six months, where the largest in capitalization and the most frequently traded ETFs have position and exercise limit of 250,000 contracts (with adjustments for splits, re-capitalizations, etc.) on the same side of the market; and smaller capitalization ETFs have position and exercise limits of 200,000, 75,000, 50,000 or 25,000 contracts (with adjustments for splits, re-capitalizations, etc.) on the same side of the market. Further, the Exchange notes that Rule 462, which governs margin requirements applicable to the trading of all options on the Exchange, including options

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also Rule 960.1NY (which describes the requirements for the Penny Interval Program).

on ETFs, will also apply to the trading of options on Commodity-Based Trusts listed pursuant to this proposed rule change.

The Exchange represents that the surveillance procedures applicable to all other options on other ETFs currently listed and traded on the Exchange will apply to the trading on the Exchange of options on Commodity-Based Trusts that are listed pursuant to this proposed rule change. The Exchange represents that it has the necessary systems capacity to support the new option series. The Exchange believes that its existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior which might potentially arise from listing and trading options on ETFs, including the listing of options on Commodity-Based Trusts that are listed pursuant to this proposed rule change.

Also, the Exchange may obtain information from designated contract markets that are members of the ISG related to a financial instrument that is based, in whole or in part, upon an interest in or performance of a crypto asset, as applicable. The Exchange has specified in proposed Rule 915, Commentary .06(c) that the crypto asset held by the Commodity-Based Trust must underlie a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in ISG.[33] The Exchange will be required to ensure that this requirement is met prior to listing options on a Commodity-Based Trust listed pursuant to proposed Rule 915, Commentary .06(v).

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[33] There are a number of futures contracts on digital asset commodities that are listed and trading on the CME and Coinbase Derivatives, both of which are ISG members. See https://www.cmegroup.com/markets/cryptocurrencies.html#products. See also https://www.coinbase.com/derivatives.

Additionally, the Exchange has also analyzed its capacity and represents that it believes the Exchange and the Options Price Reporting Authority ("OPRA") have the necessary systems capacity to handle the additional traffic associated with the listing of new series of ETFs, including the trading of options on Commodity-Based Trusts that are approved pursuant to this proposed rule change, up to the number of expirations currently permissible under Exchange rules.

Finally, today, the Exchange lists and trades options on ETFs that would qualify for listing as an option on a Commodity-Based Trust under proposed Rule 915, Commentary .06(v).[34]

2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act,[35] in general, and furthers the objectives of Section 6(b)(5) of the Act[36] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section

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34 The following ETFs currently have options listed on them on the Exchange: iShares Bitcoin Trust, the Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the Grayscale Bitcoin Trust (BTC), the Grayscale Bitcoin Mini Trust BTC, and the Bitwise Bitcoin ETF. The Exchange filed rule proposals and received the appropriate regulatory notice or approval to list the aforementioned options on the ETFs.

35 15 U.S.C. 78f(b).

36 15 U.S.C. 78f(b)(5).

(6)(b)(5)[37] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that its proposal to establish new listing criteria in proposed Rule 915, Commentary .06(v) with respect to options on Commodity-Based Trusts, without the need for additional approvals, will remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors because it would allow the Exchange to immediately list and trade qualifying options on Commodity-Based Trusts, provided the initial listing criteria has been met, without any additional approvals from the Commission.

Specifically, the Exchange's proposal to adopt Rule 915, Commentary .06(v) to allow the listing and trading of options on units that represent interests in Commodity-Based Trusts that meet the generic criteria of NYSE Arca Rule 8.201-E (Generic),[38] and hold a single crypto asset, is consistent with the Act because it will permit the Exchange to offer options on certain Commodity-Based Trusts soon after the listing of the ETF on NYSE Arca, provided all listing criteria have been met. Listing these options will avail market participants of the opportunity to hedge their positions in the Commodity-Based Trusts in a timely manner, thereby providing investors with the ability to hedge their exposure to the underlying Commodity-Based Trust. Options on Commodity-Based Trusts benefits investors, similar to the listing of any other option on an ETF, by providing investors with a relatively lower-cost risk management tool to manage their positions and associated risk in their portfolios more easily in connection with exposure to the price of a crypto asset. Additionally, listing options on Commodity-Based Trusts provides

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37 15 U.S.C. 78(f)(b)(5)

38 See supra note 5.

investors with the ability to transact in such options on a listed market as opposed to the OTC options market, which increases market transparency and enhances the process of price discovery to the benefit of all investors.

Also, this proposal would permit options on certain Commodity-Based Trusts to be listed on the Exchange in the same manner as options on ETFs that are subject to the current listing criteria in Rule 915, Commentary .06. The Exchange notes that the majority of ETFs are able to list and trade options once the initial listing criteria have been met without the need for additional approvals. The proposed rule change would allow options on certain Commodity-Based Trusts to likewise list and trade once the proposed listing criteria have been met without the need for additional approvals.

As proposed, the Exchange would list options on a Commodity-Based Trust that met the generic criteria of NYSE Arca Rule 8.201-E (Generic), provided the Commodity-Based Trust held only a single crypto asset. Further, these options on Commodity-Based Trusts would also be required to satisfy the conditions in proposed Rule 915, Commentary .06(c). Specifically, a Commodity-Based Trust that met the requirements of proposed Rule 915, Commentary .06(v) would also have to satisfy the following requirements in proposed Rule 915, Commentary .06(c): (A) the total global supply of the underlying crypto asset held by the Commodity-Based Trust has an average daily market value of at least $700 million over the last 12 months; and (B) the crypto asset held by the Commodity-Based Trust underlies a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in the ISG.

These requirements are consistent with the Act and the protection of investors as they are designed to ensure that the underlying ETF has sufficient liquidity prior to listing options, which

will help to prevent disruption to the underlying market. The Exchange believes that market supply serves as a good measure of liquidity to prevent the addition of options trading on the Commodity-Based Trust from disrupting the market for the underlying security. Requiring the underlying crypto asset to have a requisite amount of deliverable supply, in addition to all the other criteria the ETF is required to have under NYSE Arca Rule 8.201-E (Generic), helps to ensure adequate liquidity prior to listing. Further, ensuring the crypto asset held by the Commodity-Based Trust underlies a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in the ISG, will provide the Exchange with information to adequately surveil options on qualifying Commodity-Based Trusts. Today, the Exchange has a comprehensive surveillance sharing agreement in place with both the CME and Coinbase Derivatives through its common membership in ISG. This facilitates the sharing of information that is available to the CME and Coinbase Derivatives through their surveillance of their respective markets, including their surveillance of their respective digital asset futures markets.

The Exchange also believes the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system, because it is consistent with current Exchange rules, previously filed with the Commission. Options on qualifying Commodity-Based Trusts must satisfy the initial listing standards and continued listing standards currently in the Exchange rules, applicable to options on all ETFs, including ETFs that hold other crypto assets already deemed appropriate for options trading on the Exchange in addition to the proposed criteria. Options on qualifying Commodity-Based Trusts would trade in the same manner as any other ETF options — the same Exchange rules that currently govern the listing and trading of all ETF options, including permissible expirations,

strike prices and minimum increments, and applicable position and exercise limits and margin requirements, will govern the listing and trading of options on qualifying Commodity-Based Trusts.

The Exchange represents that it has the necessary systems capacity to support the listing and trading of options on qualifying Commodity-Based Trusts. The Exchange believes that its existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior which might arise from listing and trading on the Exchange of these options on Commodity-Based Trust, particularly in light of the additional requirement that the crypto asset held by the Commodity-Based Trust underlies a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in ISG.

Additionally, today, the Exchange lists and trades options on ETFs that would qualify for listing as an option on a Commodity-Based Trust under proposed Options 4, Section 3(h)(vi).[39]

Finally, the Exchange believes that the reinstatements and deletions of rule text that were made to Rules 915 and 916 as a result of the government shutdown preventing the Exchange's amendment from being processed and resulting in the original rule filing being deemed approved would increase the clarity and transparency of the Exchange's rules and remove impediments to and perfect the mechanism of a free and open market by ensuring that persons subject to the Exchange's jurisdiction, regulators, and the investing public could more easily navigate and understand the Exchange rules. The Exchange further believes that the proposed amendments would not be inconsistent with the public interest and the protection of investors because

[39] The following ETFs currently have options listed on them on the Exchange: iShares Bitcoin Trust, the Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the Grayscale Bitcoin Trust (BTC), the Grayscale Bitcoin Mini Trust BTC, and the Bitwise Bitcoin ETF. The Exchange filed rule proposals and received the appropriate regulatory notice or approval to list the aforementioned options on the ETFs.

investors will not be harmed and in fact would benefit from increased transparency and clarity, thereby reducing potential confusion.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange does not believe that the proposal to amend the listing criteria in Rule 915, Commentary .06, with respect to ETFs, to adopt new criteria to permit the listing and trading of options on certain Commodity-Based Trusts that hold a single crypto asset and that were listed pursuant to NYSE Arca Rule 8.201-E (Generic), without the need for additional approvals, will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Options on qualifying Commodity-Based Trusts would need to satisfy the initial listing standards set forth in the Exchange rules in the same manner as any other ETF before the Exchange could list options on them. Additionally, options on qualifying Commodity-Based Trusts will be equally available to all market participants who wish to trade such options. The Exchange rules currently applicable to the listing and trading of options on ETFs on the Exchange will apply in the same manner to the listing and trading of all options on qualifying Commodity-Based Trusts.

Additionally, the Exchange notes that listing and trading options on qualifying Commodity-Based Trusts on the Exchange will subject such options to transparent exchange-based rules as well as price discovery and liquidity, as opposed to alternatively trading such options in the OTC market. The Exchange believes that the proposed rule change may relieve any burden on, or otherwise promote, competition as it is designed to increase competition for

order flow on the Exchange in a manner that is beneficial to investors by providing them with a lower-cost option to hedge their investment portfolios in a timely manner.

The Exchange does not believe that the proposal to adopt new listing criteria in Rule 915, Commentary .06, to permit the listing and trading of certain options on a Commodity-Based Trust, without the need for additional approvals, will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Other options exchanges are free to amend their listing rules, as applicable, to permit them to list and trade options on Commodity-Based Trusts.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act[40] and subparagraph (f)(6) of Rule 19b-4 thereunder.[41]

A proposed rule change filed under Rule 19b-4(f)(6)[42] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-

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40 15 U.S.C. 78s(b)(3)(A)(iii).

41 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Commission is waiving this requirement.

42 17 CFR 240.19b-4(f)(6).

4(f)(6)(iii),[43] the Commission may designate a shorter time if such action is consistent with protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Commission believes that waiving 30-day operative delay is consistent with the protection of investors and the public interest because the proposal seeks to amend the Exchange's rules to be consistent with an amendment filed by the Exchange during a government shutdown, and which would have replaced the proposed rule change that did become effective if the Commission could have received amendments during the pendency of the government shutdown.[44] The proposal also aligns the rule text relating to Commodity-Based Trust Shares with the rule text of other exchanges and does not introduce any novel regulatory issues.[45] Accordingly, the Commission designates the proposed rule change to be operative upon filing.[46]

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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43 17 CFR 240.19b-4(f)(6)(iii).

44 See supra Section II.A.1.

45 See e.g., Nasdaq ISE, LLC, Options Rules, Options 4, Section 3(h); Cboe Exchange, Inc. Rule 4.3(a).

46 For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NYSEAMER-2025-64 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-NYSEAMER-2025-64. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (https://www.sec.gov/rules/sro.shtml). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold

entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NYSEAMER-2025-64 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[47]

Sherry R. Haywood,

Assistant Secretary.

[47] 17 CFR 200.30-3(a)(12) and (59).