

**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-105365; File No. SR-ISE-2026-22]**

**Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing of Proposed Rule Change to Permit the Listing of A.M.-Settled Options on the Nasdaq-100 Index that Expire on any Monday, Tuesday, Wednesday, Thursday, or Friday (other than the Third Friday-of-the-Month or Days that Coincide with an End-of-Month Expiration) and Expire on the Last Trading Day of the Month**

May 5, 2026.

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> notice is hereby given that on April 28, 2026, Nasdaq ISE, LLC (“ISE” or “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 Exchange. 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 to permit the listing of A.M.-settled options on the Nasdaq-100<sup>®</sup> Index<sup>3</sup> (“NDX” or “NDX options”) that expire (1) on any Monday, Tuesday, Wednesday, Thursday, or Friday (other than the third Friday-of-the-month or days that coincide with an end-of-month expiration) and (2) the last trading day of the month.

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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> The Nasdaq-100 Index is a modified market capitalization-weighted index. A description of the Nasdaq-100 Index is available on Nasdaq’s website at [https://indexes.nasdaqomx.com/docs/methodology\\_NDX.pdf](https://indexes.nasdaqomx.com/docs/methodology_NDX.pdf). The Nasdaq-100 Index is a broad-based index, as defined in Options 4A, Section 3. See also: [https://www.nasdaq.com/NDX\\_NDXP\\_Factsheet](https://www.nasdaq.com/NDX_NDXP_Factsheet).

The text of the proposed rule change is available on the Exchange’s Website at <https://listingcenter.nasdaq.com/rulebook/ise/rulefilings>, 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 Exchange 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 these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend its rules to permit the listing of A.M.-settled NDX options that expire (1) on any Monday, Tuesday, Wednesday, Thursday, or Friday (other than the third Friday-of-the-month or days that coincide with an end-of-month expiration) (“A.M.-settled Weekly Expirations”) and (2) on the last trading day of the month (“EOMs” or “EOM Expirations”).

**Background**

When cash-settled<sup>4</sup> index options were first introduced in the 1980s, they generally utilized closing-price settlement procedures (i.e., P.M.-settlement).<sup>5</sup> At the time, the

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<sup>4</sup> The seller of a “cash-settled” index option pays out the cash value of the applicable index on expiration or exercise. A “physical delivery” option, like equity and ETF options, involves the transfer of the underlying asset rather than cash. See Characteristics and Risks of Standardized Options, available at: <https://www.theocc.com/Company-Information/Documents-and-Archives/Options-Disclosure-Document>.

<sup>5</sup> See Securities Exchange Act Release No. 65256 (September 2, 2011), 76 FR 55969, at 55972 (September 9, 2011) (SR-C2-2011-008) (Order approving proposed rule change to establish a pilot program to list and

Commission was concerned with the impact of P.M.-settled, cash-settled index options on the underlying cash equities markets, and in particular, added market volatility and sharp price movements near the close on expiration days.<sup>6</sup> These concerns were particularly heightened during the “triple-witching” hour on the third Friday of March, June, September, and December when index options, index futures, and options on index futures expired concurrently.<sup>7</sup>

Academic research at the time provided at least some evidence suggesting that futures and options expirations contributed to excess volatility and reversals around the close on those days.<sup>8</sup>

In light of the concerns with P.M.-settlement and to help ameliorate the price effects associated with expirations of P.M.-settled, cash-settled index products, in 1987, the Commodity Futures Trading Commission approved a proposed rule change by the Chicago Mercantile Exchange (“CME”) to provide for A.M.-settlement<sup>9</sup> for index futures, including futures on the S&P 500 Index.<sup>10</sup> The Commission subsequently approved a proposed rule change by Cboe Exchange, Inc. (“Cboe”) to list and trade a.m.- settled options on the S&P 500 Index.<sup>11</sup> In 1992, the

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trade SPXPM options on the C2 Options Exchange, Incorporated).

<sup>6</sup> See id.

<sup>7</sup> See id.

<sup>8</sup> See Securities and Exchange Commission, Division of Economic Risk and Analysis, Memorandum dated February 2, 2021 on Cornerstone Analysis of PM Cash-Settled Index Option Pilots (September 16, 2020) (“Pilot Memo”) at 5, available at: [https://www.sec.gov/files/Analysis\\_of\\_PM\\_Cash\\_Settled\\_Index\\_Option\\_Pilots.pdf](https://www.sec.gov/files/Analysis_of_PM_Cash_Settled_Index_Option_Pilots.pdf) (citing, among other papers, Stoll, Hans R., and Robert E. Whaley, “Expiration day effects of index options and futures,” Monograph Series in Finance and Economics, no. 3 (1986)).

<sup>9</sup> The term “A.M.-settled index option” means an index options contract for which the current index value at expiration shall be determined as provided in Options 4A, Section 12(a)(5). See Options 4A, Section 2(c).

<sup>10</sup> See Proposed Amendments Relating to the Standard and Poor’s 500, the Standard and Poor’s 100 and the Standard Poor’s OTC Stock Price Index Futures Contract, 51 FR 47053 (December 30, 1986) (notice of proposed rule change from the CME). See also Securities Exchange Act Release No. 24367 (April 17, 1987), 52 FR 13890 (April 27, 1987) (SR-CBOE-87-11) (noting that the CME moved the S&P 500 futures contract’s settlement value to opening prices on the delivery date).

<sup>11</sup> See Securities Exchange Act Release No. 24367 (April 17, 1987), 52 FR 13890 (April 27, 1987) (SR-CBOE-87-11).

Commission approved Cboe’s proposal to transition all of its European-style cash-settled options on the S&P 500 Index to A.M.-settlement.<sup>12</sup>

In 1993, the Commission approved a proposed rule change allowing Cboe to list P.M.-settled options on certain broad-based indexes, including the S&P 500, expiring at the end of each calendar quarter (since approved as permanent).<sup>13</sup> Starting in 2006, the Commission approved a number of proposals, on a pilot basis, permitting Cboe and other options exchanges to introduce other index options with P.M.-settlement.<sup>14</sup> These include P.M.-settled index options expiring weekly (other than the third Friday) and at the end of each month.<sup>15</sup> Subsequently, other exchanges, including ISE, sought to permit the listing and trading of p.m.-settled options on certain broad-based indices. In February 2018, the Commission approved ISE’s nonstandard expirations pilot program on a pilot basis (“Nonstandard Pilot”).<sup>16</sup> Specifically, ISE was permitted to open for trading Weekly Expirations on any broad-based index eligible for standard options trading to expire on any Monday, Wednesday, or Friday

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<sup>12</sup> See Securities Exchange Act Release No. 30944 (July 21, 1992), 57 FR 33376 (July 28, 1992) (SR-CBOE-92-09). The Commission also approved proposals by other options markets to transfer most of their cash-settled index products to A.M.-settlement. See, e.g., Securities Exchange Act Release No. 25804 (June 15, 1988), 53 FR 23475 (June 22, 1988) (SR-NYSE-87-11 and 88-04).

<sup>13</sup> See Securities Exchange Act Release No. 31800 (February 1, 1993), 58 FR 7274 (February 5, 1993) (SR-CBOE-92-13). See also Securities Exchange Act Release Nos. 54123 (July 11, 2006), 71 FR 40558 (July 17, 2006) (SR-CBOE-2006-65); and 60164 (June 23, 2009), 74 FR 31333 (June 30, 2009) (SR-CBOE-2009-029).

<sup>14</sup> In 2006, the Commission approved a proposed rule change allowing the then International Securities Exchange, Inc. to list and trade options series on indexes or on Exchange Traded Funds that expire at the close of business (P.M.-settled) on the last day of a calendar quarter (“Quarterly Options Series”). See Securities Exchange Act Release No. 60275 (July 9, 2009), 74 FR 34809 (July 17, 2009) (SR-ISE-2009-50) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Permanently Establish the Quarterly Options Series Pilot Program).

<sup>15</sup> See Securities Exchange Act Release Nos. 62911 (September 14, 2010), 75 FR 57539 (September 21, 2010) (SR-CBOE-2009-075); 76529 (November 30, 2015), 80 FR 75695 (December 3, 2015) (SR-CBOE-2015-106); and 78531 (August 10, 2016), 81 FR 54643 (August 16, 2016) (SR-CBOE-2016-046).

<sup>16</sup> See Securities Exchange Act Release No. 92612 (February 1, 2018), 83 FR 5470 (February 7, 2018) (SR-ISE-2017-111).

(other than the third Friday-of-the-month or days that coincide with an EOM expiration).<sup>17</sup> The Commission subsequently approved a proposed rule change to amend the Nonstandard Expirations Program to allow the Exchange to also list P.M.-settled Tuesday and Thursday expirations on the Nasdaq-100.<sup>18</sup> In 2023, ISE received approval for P.M.-settled index options expiring on the third Friday-of-the-month.<sup>19</sup>

### **Current Rules**

Currently, under the Nonstandard Expirations Program set forth in Supplementary Material .07(a) to Options 4A, Section 12, the Exchange may open for Weekly Expirations on any broad-based index eligible for standard options trading to expire on any Monday, Tuesday, Wednesday, Thursday or Friday (other than the third Friday-of-the-month or days that coincide with an EOM expiration). Further, under its current rules, the Exchange may open for trading standard monthly expirations with A.M.-settlement on the third Friday-of-the-month,<sup>20</sup> Weekly Expirations with P.M.-settlement<sup>21</sup> (including P.M.-settled Third Friday Index Options)<sup>22</sup>; and EOM expirations with P.M.-settlement.<sup>23</sup>

### **Proposal**

The Exchange now proposes to amend its rules to permit the listing of A.M.-settled Weekly and EOM Expirations on NDX options.

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<sup>17</sup> See id.

<sup>18</sup> See Securities Exchange Act Release No. 95393 (July 29, 2022), 87 FR 47807 (August 4, 2022) (SR-ISE-2022-13).

<sup>19</sup> See Securities Exchange Act Release No. 98643 (September 29, 2023), 88 FR 68841 (October 4, 2023) (SR-ISE-2023-20).

<sup>20</sup> See Options 4A, Section 12(a)(3) and (4).

<sup>21</sup> See Supplementary Material .07(a) to Options 4A, Section 12.

<sup>22</sup> See Options 4A, Section 12(a)(6)(i).

<sup>23</sup> See Supplementary Material .07(b) to Options 4A, Section 12.

The Exchange proposes to amend Supplementary Material .07 to Options 4A, Section 12 which governs its Nonstandard Expirations Program, to permit A.M.-settled NDX options that expire (1) on any Monday, Tuesday, Wednesday, Thursday, or Friday (other than the third Friday-of-the-month (“Expiration Friday”) or days that coincide with an EOM expiration) (“A.M.- settled Weekly Expirations”) and (2) EOMs.

A.M.-settled Weekly Expirations and EOM Expirations on NDX are subject to all provisions of Options 4A, Section 12 and treated the same as A.M.-settled options on NDX that expire on the third Friday of the expiration month, as well as P.M.-settled Weekly and EOM NDX options. The maximum number of expirations that may be listed for each A.M.-settled Weekly Expiration on NDX options (i.e., a A.M.-settled Monday expiration, A.M.-settled Tuesday expiration, A.M.-settled Wednesday expiration, A.M.-settled Thursday Expiration, or A.M.-settled Friday expiration, as applicable)<sup>24</sup> and each A.M.-settled EOM Expiration on NDX options is the same as the maximum number of expirations permitted in Options 4A, Section 12(a)(3) for standard options on NDX. A.M.-settled Weekly Expirations on NDX need not be for consecutive Monday, Tuesday, Wednesday, Thursday, or Friday expirations as applicable; however, the expiration date of a nonconsecutive expiration may not be beyond what would be considered the last expiration date if the maximum number of expirations were listed consecutively. A.M.-settled Weekly Expirations that are first listed in NDX options may expire up to four weeks from the actual listing date. Similarly, A.M.-settled EOMs on NDX need not

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<sup>24</sup> As part of the proposed changes, the Exchange proposes conforming amendments to Supplementary Material .07(a) and (b) to Options 4A, Section 12 to replace certain existing references to “Weekly Expirations” with “P.M.-settled Weekly Expirations,” to reflect that those provisions are applicable to P.M.-settled options series and to distinguish them from the A.M.-settled Weekly Expirations proposed. For the avoidance of doubt, there are no changes to the P.M.-settled Weekly Expirations or EOMs as a result of the proposed change. The Exchange also proposes to remove language stating that Weekly Expirations and EOMs shall be P.M.-settled.

be for consecutive end of month expirations; however, the expiration date of a non-consecutive expiration may not be beyond what would be considered the last expiration date if the maximum number of expirations were listed consecutively. A.M.-settled EOMs that are first listed in NDX options may expire up to four weeks from the actual listing date. If the Exchange lists A.M.-settled EOMs and A.M.-settled Weekly Expirations on NDX, the Exchange will list an A.M.-settled EOM instead of an A.M.-settled Weekly Expiration that expires on the same day in the given class. Other expirations in the same class are not counted as part of the maximum number of Weekly or EOM Expirations for NDX.

If the Exchange is not open for business on a respective Monday, the normally Monday expiring Weekly Expirations will expire on the following business day. If the Exchange is not open for business on a respective Tuesday, Wednesday, Thursday, or Friday, the normally Tuesday, Wednesday, Thursday, or Friday expiring Weekly Expirations will expire on the previous business day. If two different Weekly Expirations on an index would expire on the same day because the Exchange is not open for business on a certain weekday, the Exchange will list only one of such Weekly Expirations.

The Exchange believes that the introduction of A.M.-settled Weekly Expirations and EOMs on NDX options will provide market participants with additional hedging tools and greater trading opportunities. By offering expanded expirations along with the current standard A.M.-settled expirations (as well as P.M.-settled weekly, monthly and quarterly expirations), the proposed rule change will allow market participants to purchase options on NDX available for trading on the Exchange in a manner more aligned with specific timing needs (such as to hedge special events) and more effectively tailor their investment and hedging strategies and manage their portfolios.

The Exchange believes that expanding the NDX options offering to include A.M.- Settled Weekly and EOM Expirations would allow market participants to purchase an option based on their needed timing and allow them to tailor their investment or hedging needs more effectively. Further, the Exchange believes there is sufficient investor interest and demand in A.M.-settled Weekly and EOM Expirations on NDX options to inclusion in the Nonstandard Expirations Program and in the Rules, and that the Nonstandard Expirations Program and the Rules, as amended, will continue to provide investors with additional means of managing their risk exposures and carrying out their investment objectives.

With regard to the impact of this proposal on system capacity, the Exchange has analyzed its capacity and represents that it believes that the Exchange has the necessary systems capacity to handle any potential additional traffic associated with trading of A.M.-Settled Weekly Expirations and EOM Expirations for NDX options. The Options Price Reporting Authority (“OPRA”) also informed the Exchange it believes it has the necessary systems capacity to handle the additional traffic associated with the listing of A.M.-Settled Weekly Expirations and EOM Expirations for NDX options that would result from this proposed rule change.

The Exchange does not believe that its Members will experience any capacity issues as a result of this proposal and represents that it will monitor the trading volume associated with any possible additional NDX options series listed as a result of this proposal and the effect (if any) of these additional series on market fragmentation and on the capacity of the Exchange’s automated systems.

In addition to this, the Exchange believes that its existing surveillance and reporting safeguards in place are adequate to deter and detect possible manipulative behavior which might arise from listing and trading A.M.-settled Weekly and EOM Expirations for NDX options (as the

Exchange currently applies these to NDX options that are A.M.-settled with standard expirations, as well as P.M.-settled with weekly, monthly and quarterly expirations) and will support the protection of investors and the public interest. Furthermore, the trading of A.M.-settled Weekly and EOM Expirations for NDX options will be subject to the same rules that currently govern the trading of these options with other expirations, including governing customer accounts, position and exercise limits,<sup>25</sup> margin requirements and trading halt procedures, among other Rules, which are designed to prevent fraudulent and manipulative acts and practices.

In response to any potential concerns that disruptive trading conduct could occur as a result of the concurrent listing and trading of two index option products based on the same index but for which different settlement methodologies exist (i.e., one is A.M.-settled and one is P.M.-settled), the Exchange notes that Cboe, for roughly five years (1987 to 1992), listed and traded an A.M.-settled S&P 500 index option under symbol NSX at the same time it listed and traded a P.M.-settled S&P 500 index option under symbol SPX, and Cboe noted that it did not observe any market disruptions as a result of offering both products.<sup>26</sup>

The adoption of trading of A.M.-settled Weekly and EOM Expirations on the Nasdaq-100 Index on the same exchange as A.M.-settled (with standard expirations) and P.M.-settled options on the Nasdaq-100 Index would provide greater spread opportunities. This manner of trading allows a market participant to take advantage of the different expiration times, which provides expanded trading opportunities. In the options market currently, market participants regularly

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<sup>25</sup> There are no position limits for NDX Options pursuant to Options 4A, Section 6(a).

<sup>26</sup> See Securities Exchange Act Release No. 105320 (April 28, 2026) (not yet published) (SR-Cboe-2026-044). Further, Cboe noted in its rule proposal that currently A.M.-settled SPX options and P.M.-settled SPX options trade under different symbols (i.e., SPX and SPXW, respectively).

trade similar or related products in conjunction with each other, which contributes to overall market liquidity.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>27</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>28</sup> 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 6(b)(5)<sup>29</sup> 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 the proposed rule change will 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. The Exchange believes that the introduction of A.M.-settled Weekly and EOM Expirations for NDX options will provide investors with expanded hedging tools and greater trading opportunities. As a result, investors will have additional means to manage their risk exposures and carry out their investment objectives. By offering expanded expirations along with the current standard A.M.-settled expirations (as well as P.M.-settled weekly, monthly and quarterly expirations), the proposed

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<sup>27</sup> 15 U.S.C. 78f(b).

<sup>28</sup> 15 U.S.C. 78f(b)(5).

<sup>29</sup> 15 U.S.C. 78(f)(b)(5).

rule change will allow market participants to purchase options on NDX available for trading on the Exchange in a manner more aligned with specific timing needs (such as to hedge special events) and more effectively tailor their investment and hedging strategies and manage their portfolios. For example, the proposed rule change will allow market participants to spread risk across more trading days and incorporate daily changes in the markets, which may reduce the premium cost of buying protection. The Exchange represents that it believes that it has the necessary systems capacity to support any additional traffic associated with trading of A.M.-settled Weekly and EOM Expirations for NDX options and does not believe that its Members will experience any capacity issues as a result of this proposal.

The Exchange does not believe that the addition of A.M.-settled Weekly and EOM Expirations for NDX options to the Nonstandard Expirations Program will raise any prohibitive regulatory concerns, nor adversely impact fair and orderly markets on expiration days. The Exchange has not experienced any meaningful regulatory concerns, nor adverse impact on fair and orderly markets, in connection with these programs, nor with the listing of standard A.M.-settled expirations for NDX options along with P.M.-settled expirations, (as the Exchange currently does) and is unaware of any reason why adding A.M.-settled options with expirations each day of the week for NDX options would be create such concerns or impact. Particularly, the Exchange does not believe increases in the number of options series and expirations will have any significant adverse economic impact on the futures, index, or underlying index component securities markets. The Exchange believes that the proposed rule change will provide investors with greater trading and hedging opportunities and flexibility, allowing them to transact in NDX options in a manner more aligned with specific timing needs and more effectively tailor their investment and hedging objectives by listing these A.M.-settled options

that expire each trading day of the week, in addition to options that expire at on the third Friday-of-the-month or that are P.M.-settled and expire daily, monthly and quarterly (which, as noted above, the Exchange may already do pursuant to separate listing programs in the Rules).

The Commission previously recognized the benefits of A.M.-settlement for broad-based index options when it approved Cboe Options' proposal to transition most of its cash-settled index options, including on the S&P 500 Index, to A.M.-settlement.<sup>30</sup> Specifically, the Commission identified several advantages of opening price settlement, including: (1) the ability to facilitate contra-side interest to alleviate order imbalances caused by the unwinding of index-related positions, without requiring market participants to assume overnight or weekend position risk; (2) providing market participants the remainder of the trading day to adjust to price movements resulting from expiration activity and assess whether those movements reflect changes in fundamental value or short-term supply and demand; and (3) allowing stock positions associated with expiring contracts to benefit from orderly opening procedures designed to facilitate price discovery.<sup>31</sup>

The Exchange believes the benefits set forth by the Commission are not unique to standard monthly expirations. Specifically, as daily and end-of-month P.M.-settled NDX expirations have grown in prominence, the same concerns regarding order imbalance and price discovery could arise at any expiration (not just the third Friday of each month). Accordingly, the Exchange believes that extending A.M.-settlement to daily and end-of-month expirations is consistent with the Commission's own rationale, and would provide market participants with

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<sup>30</sup> See Securities Exchange Act Release No. 30944 (July 21, 1992), 57 FR 33376 (July 28, 1992) (SRCBOE-92-09). Thereafter, the Commission approved proposals by the options markets to transfer most of their cash-settled index products to A.M. settlement.

<sup>31</sup> See Securities Exchange Act Release No. 30944 (July 21, 1992), 57 FR 33376 (July 28, 1992) (SRCBOE-92-09). Thereafter, the Commission approved proposals by the options markets to transfer most of their cash-settled index products to A.M. settlement.

those same protections across the full expiration calendar.

Finally, the Exchange believes its proposal to introduce changes to specify between A.M.-settled Weekly Expirations and P.M.-settled Weekly Expirations are reasonable, as they provide clarity within the Exchange rules, thereby mitigating potential investor 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 proposed rule change will impose any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because A.M.-settled NDX options with Weekly and EOM Expirations will be available to all market participants. By listing NDX options with these expirations (in addition to the standard Expiration Friday expirations (A.M.-settled) and weekly and EOM expirations (P.M.-settled) that are currently listed), the proposed rule change will provide all investors that participate in the markets for these index options available for trading on the Exchange with greater trading and hedging opportunities and flexibility to meet their investment and hedging needs.

The Exchange does not believe that the proposal to list A.M.-settled NDX options with Weekly and EOM Expirations will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because these options are proprietary Exchange products. To the extent that the addition of these expirations for NDX options makes the Exchange a more attractive marketplace to market participants at other exchanges, such market participants are free to elect to become market participants on the

Exchange. Further, to other exchanges offer “nonstandard” expirations<sup>32</sup> for index options and are welcome to similarly propose to list options on those index or equity products with similar expirations as proposed herein. Finally, as noted above, NDX options with these expirations will trade in the same manner as other options with these expirations.

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

No written comments were either solicited or received.

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

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

**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:

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<sup>32</sup> Cboe’s Nonstandard Expirations Program, set forth in Rule 4.13(e), permits Cboe to open for trading (1) Weekly Expirations on any broad-based index eligible for standard options trading and on CBTX, MBTX, and the Cboe Magnificent 10 Index to expire on any Monday, Tuesday, Wednesday, Thursday, or Friday (other than the third Friday-of-the-month or days that coincide with an EOM expiration) and (2) EOMs on any broad-based index eligible for standard options trading and on CBTX, MBTX, and the Cboe Magnificent 10 Index to expire on last trading day of the month.

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](mailto:rule-comments@sec.gov). Please include file number SR-ISE-2026-22 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-ISE-2026-22. 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-ISE-2026-22 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.<sup>33</sup>

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

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<sup>33</sup> 17 CFR 200.30-3(a)(12).