SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106692; File No. SR-CboeEDGX-2026-067]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 19.3 and Rule 19.4 to Establish Generic Listing Criteria and Continued Listing Standards for Options on Commodity-Based Trusts Holding Multiple Crypto Assets and to Permit the Listing of Options on Exchange-Traded Funds

October 19, 2026.

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 October 6, 2026, Cboe EDGX Exchange, Inc. ("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 Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[3] and Rule 19b-4(f)(6) thereunder.[4] 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

Cboe EDGX Exchange, Inc. ("EDGX" or the "Exchange") is filing with the Securities and Exchange Commission ("Commission" or "SEC") a proposed rule change to amend Rule 19.3 (Criteria for Underlying Securities) and Rule 19.4 (Withdrawal of Approval of Underlying Securities) to (i) establish listing criteria and continued listing standards for options on shares of

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

2 17 CFR 240.19b-4.

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

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

commodity-based trusts holding multiple crypto assets, (ii) update Rule 19.3(i)(1) to permit the listing of options on an exchange traded fund as defined in Rule 6c-11 under the Investment Company Act of 1940 ("Rule 6c-11"), and (iii) make conforming amendments to remove individual product-specific references and update cross-references within the rules. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website (https://www.sec.gov/rules/sro.shtml), the Exchange's website (https://www.cboe.com/us/equities/regulation/rule_filings/edgx/), 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 Rule 19.3 (Criteria for Underlying Securities) and Rule 19.4 (Withdrawal of Approval of Underlying Securities) to (i) establish listing criteria and continued listing standards for options on shares of commodity-based trusts holding multiple crypto assets, (ii) update Rule 19.3(i)(1) to permit the listing of options on an exchange traded

fund as defined in Rule 6c-11 under the Investment Company Act of 1940 ("Rule 6c-11"),[5] and (iii) make conforming amendments to remove individual product-specific references and update cross-references within the rules.

Background

The Exchange's existing rules permit the listing and trading of options on various types of exchange-traded products, including options on shares of exchange-traded funds ("ETFs"), commodity pool ETFs, currency trust shares, and commodity-based trusts holding a single crypto asset. Specifically, Rule 19.3(i) sets forth the criteria for securities deemed appropriate for options trading, including Fund Shares that are principally traded on a national securities exchange and defined as an "NMS stock" under Rule 600 of Regulation NMS.

Cboe Options Exchange, Inc. ("Cboe Options"), an affiliate of the Exchange, recently received approval from the Commission to list and trade options on commodity-based trusts holding multiple crypto assets.[6] Specifically, Cboe Options adopted Rules 4.3.06(a)(6) and 4.4.06(c) to establish initial and continued generic listing criteria for options on commodity-based trusts holding multiple crypto assets.[7] Additionally, Cboe Options amended Rule 4.3.06(a)(4) to remove individual product-specific references for crypto asset ETPs, and in a separate filing[8] amended Rule 4.3.06(a)(1) to permit the listing of options on ETFs as defined in Rule 6c-11.

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5 See 17 CFR § 270.6c-11.

6 See Securities Exchange Act Release No. 105175 (April 8, 2026) 91 FR 18960 (April 13, 2026) (SR-CBOE-2026-020) (Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, To Exchange Rules 4.3 (Criteria for Underlying Securities) and 4.4 (Withdrawal of Approval of Underlying Securities) To Establish Listing Criteria and Withdrawal Standards for Options on Commodity-Based Trusts Holding Multiple Crypto Assets) (the "Approval Order").

7 Id.

8 See Securities Exchange Act Release No. 103686 (August 12, 2025) 90 FR 39435 (August 15, 2025) (SR-CBOE-2025-053) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Interpretation and Policy .06 of Rule 4.3 To Permit the Listing of Options on an Exchange-Traded Fund as

Proposed Rule Changes

The Exchange now proposes to adopt rules that are substantively identical to the Cboe Options Rules described above. Specifically, the Exchange proposes the following amendments.

Amendments to Rule 19.3(i)

The Exchange proposes to amend Rule 19.3(i) to establish generic listing criteria for options on commodity-based trusts holding multiple crypto assets. Currently, Rule 19.3(i)(5) permits the listing of options on commodity-based trusts that hold a single crypto asset meeting certain requirements. The Exchange proposes to amend Rule 19.3(i)(5) to also permit the listing of options on commodity-based trusts that hold multiple crypto assets, provided that each underlying crypto asset held by such trust satisfies the following requirements:

i. the total global supply of each 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

ii. each 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 ("ISG").

These requirements are designed to ensure that each crypto asset underlying options approved for trading on the Exchange has sufficient market capitalization and is subject to

Defined in Rule 6c-11 Under the Investment Company Act of 1940) (the "Proposal to List Options on 6c-11 ETFs").

adequate market surveillance. These criteria are substantively identical to those approved by the Commission for Cboe Options.[9]

In addition, the Exchange proposes to update Rule 19.3(i)(1) to permit the listing of options on exchange traded funds as defined in Rule 6c-11, portfolio depositary receipts, or index fund shares. Proposed Rule 19.3(i)(1) is substantively identical to Cboe Rule 4.3.06(a)(1). The requirements of Rule 19.3(i)(1) are generally based on the generic listing standards for exchange-traded funds that pre-dated the adoption of Rule 6c-11. The Exchange proposes to eliminate the language from the rule text that specifies the securities and/or financial instruments that the entity holds and instead provide that the securities deemed appropriate for options trading shall include shares or other securities ("Fund Shares"), including but not limited to Partnership Units as defined in this Rule, that are principally traded on a national securities exchange and are defined as an "NMS stock" under Rule 600 of Regulation NMS, and that are listed pursuant to generic listing standards for an exchange-traded fund as defined in Rule 6c-11, portfolio depositary receipts, or index fund shares.

In 2019, the Commission adopted Rule 6c-11 to permit exchange-traded funds that satisfy certain conditions to operate without obtaining an exemptive order from the Commission under the Investment Company Act of 1940.[10] In 2020, the Commission approved generic listing standards pursuant to Rule 19b-4(e) of the Exchange Act for exchange-traded funds that meet the requirements of Rule 6c-11 (i.e., ETF Shares).[11] The Commission found that the ETF Shares

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9 See supra note 6. See Cboe Rules 4.3.06(a)(6) and 4.4.06(c).

10 See Release Nos. 33-10695; IC-33646; File No. S7-15-18 (Exchange-Traded Funds) (September 25, 2019), 84 FR 57162 (October 24, 2019) (the "Rule 6c-11 Release").

11 See e.g., Securities Exchange Act Release No. 88566 (April 6, 2020) 85 FR 20312 (April 10, 2020) (SR-CboeBZX-2019-097) (Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 2, To Adopt BZX Rule 14.11(l) Governing the Listing and Trading of Exchange-Traded Fund Shares) ("BZX ETF Shares Approval Order").

generic listing standards are reasonably designed to help prevent fraudulent and manipulative acts and practices particularly because a central qualification for listing generically is ongoing compliance with Rule 6c-11, which requires, among other things, ETF Shares to prominently disclose the portfolio holdings that will form the basis for each calculation of net asset value per share. The Commission stated that it believes that such portfolio transparency should help prevent manipulation of the price of ETF Shares.[12] The Exchange believes this same transparency rationale supports the generic listing of options on ETF Shares by aligning the options generic listing standards with the ETF Shares generic listing standards. This proposal simply creates a streamlined pathway for listing options on qualifying ETF Shares that meet the enhanced transparency standards under Rule 6c-11.

The Exchange believes this proposed listing standard for options on ETF Shares is reasonable and will result in options that are not readily susceptible to manipulation in light of existing Rule 6c-11 transparency requirements and options listing requirements.[13] The Commission has determined that portfolio transparency is central to preventing manipulation of ETF Share prices and serves as the primary qualification for generic listing of ETF Shares.[14] Where ETF Shares have been deemed sufficiently transparent to warrant generic listing, the Exchange believes the manipulation risks for both the underlying shares and overlying options are adequately mitigated through this transparency framework as options manipulation is typically achieved through manipulation of the underlying security.

The Exchange also proposes conforming amendments to renumber certain subparagraphs and cross-references within Rule 19.3(i) and to remove references to specific crypto asset ETPs

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12 See the BZX ETF Shares Approval Order at 20320.

13 See Interpretation and Policy .06(b) to Exchange Rule 4.3.

14 See the BZX ETF Shares Approval Order at 20320.

from Rule 19.3(i)(4) for products that are now captured by the generic criteria in proposed Rule 19.3(i)(5). Currently, Rule 19.3(i)(4) lists by name certain crypto asset ETPs approved for options trading. Because the proposed generic criteria in Rule 19.3(i)(5) would permit the listing of options on any commodity-based trust holding crypto assets that meet the specified requirements, the individual product-specific references to crypto asset ETPs in Rule 19.3(i)(4) are no longer necessary and are proposed to be removed.

The Exchange also proposes to redesignate the existing Fund Share criteria and additional listing requirements currently set forth in Rule 19.3(i) as Rule 19.3(i)(6)(A) and (B) and Rule 19.3(i)(7), respectively, with conforming updates to the lettering and numbering of subparagraphs thereunder. Additionally, the Exchange proposes to amend Rule 19.3(i)(7)(i) to add "ETF Shares" as an additional category of generic listing standards, consistent with Cboe Options Rule 4.3, Interpretation and Policy .06(c)(1) and the amendments to Rule 19.3(i)(1), and to remove the reference to "series of" portfolio depositary receipts and index fund shares to align with the updated terminology throughout Rule 19.3(i).

The Exchange also proposes to correct erroneous cross-references in Rule 19.4(g). Currently, Rule 19.4(g)(1) references "Rule 19.3(i)(4)(A)" and Rule 19.4(g)(2) references "Rule 19.3(i)(4)(B)"; however, no such subparagraphs currently exist in Rule 19.3(i). The Exchange proposes to correct these cross-references to reference Rule 19.3(i)(6)(A) and Rule 19.3(i)(6)(B), respectively, which correspond to the redesignated Fund Share listing criteria. Cboe Options Rule 4.3.06(a)(4) similarly does not include individual product-specific references for crypto asset ETPs, instead relying on the generic listing criteria in Rule 4.3.06(a)(6). The Exchange's proposed conforming amendments follow this same approach by reorganizing Rule 19.3(i) to

incorporate the new generic listing criteria for commodity-based trusts holding multiple crypto assets while updating existing cross-references to maintain internal consistency within the rule.

Amendments to Rule 19.4(g)

Consistent with the Approval Order and Cboe Options Rule 4.4, Interpretation and Policy .06(e), the Exchange proposes to amend Rule 19.4(g) to establish continued listing standards applicable to options on commodity-based trusts holding multiple crypto assets. In the Approval Order, the Commission approved Cboe Options' adoption of continued listing standards for options on commodity-based trusts holding multiple crypto assets, finding that such standards are designed to ensure ongoing compliance with the listing criteria and appropriate market surveillance. Similarly, the Exchange proposes to add a new subparagraph (3) to Rule 19.4(g) providing that the Exchange shall consider the suspension of opening transactions in any series of options of the class covering Fund Shares approved pursuant to Rule 19.3(i)(5) if the criteria under Rule 19.3(i)(5)(B)(i) are no longer satisfied, as determined by the Exchange on a monthly basis, or the criteria in Rule 19.3(i)(5)(B)(ii) are no longer satisfied.[15]

The Exchange also proposes conforming amendments to update cross-references within Rule 19.4(g) to reflect the redesignation of Rule 19.3(i) subparagraphs. As discussed above, Rule 19.4(g)(1) and Rule 19.4(g)(2) currently contain erroneous cross-references to Rule 19.3(i)(4)(A) and Rule 19.3(i)(4)(B), respectively, which would be corrected to reference Rule 19.3(i)(6)(A) and Rule 19.3(i)(6)(B). The Exchange also proposes to renumber existing subparagraphs (3) and (4) of Rule 19.4(g) as subparagraphs (4) and (5), respectively.

[15] See supra note 6.

These continued listing standards are substantively identical to those set forth in Cboe Options Rule 4.4.06(c) and are designed to ensure appropriate ongoing monitoring of crypto asset-based products listed on the Exchange.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[16] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[17] requirements that the rules of an exchange be 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)[18] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Specifically, the Exchange believes the proposed rule change is consistent with Section 6(b)(5) of the Act for the following reasons. First, with respect to the proposed initial and continued listing criteria for options on commodity-based trusts holding multiple crypto assets, the proposed amendments would permit the Exchange to list and trade such options using generic listing standards that are substantively identical to those set forth in Cboe Options Rules

16 15 U.S.C. 78f(b).

17 15 U.S.C. 78f(b)(5).

18 Id.

4.3.06(a)(6) and 4.4.06(c). The requirements that each underlying crypto asset has an average daily market value of at least $700 million over the last 12 months and that each crypto asset underly a derivatives contract trading on a market with which the Exchange has a comprehensive surveillance sharing agreement are designed to prevent fraudulent and manipulative acts and practices and to protect investors and the public interest.

Second, with respect to the proposed amendments to Rule 19.3(i)(1) to permit the listing of options on an exchange traded fund as defined in Rule 6c-11, these amendments are consistent with the approach taken by Cboe Options in the Proposal to List Options on 6c-11 ETFs.[19] The Exchange believes these amendments are consistent with the Act because existing Rule 6c-11 transparency requirements and options listing requirements are reasonably designed to help ensure that such options are not readily susceptible to manipulation. Where ETF Shares have been deemed sufficiently transparent to warrant generic listing, the Exchange believes the manipulation risks for both the underlying shares and overlying options are adequately mitigated through this transparency framework. This proposal creates a streamlined pathway for listing options on qualifying ETF Shares that meet the enhanced transparency standards under Rule 6c-11.

Third, with respect to the proposed amendment to Rule 19.3(i)(7)(i) to add ETF Shares, this amendment is consistent with Section 6(b)(5) of the Act because it ensures that Fund Shares listed pursuant to the ETF Shares generic listing standards are subject to the same additional listing requirements applicable to other categories of generically listed Fund Shares, thereby providing consistent investor protections across all categories of generically listed fund products.

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[19] See supra note 8.

Fourth, with respect to the proposed conforming amendments to remove individual product-specific references in Exchange Rule 19.3(i)(4), remove the reference to "series of" portfolio depositary receipts and index fund shares, and update cross-references, these amendments are consistent with Section 6(b)(5) of the Act because they are designed to remove impediments to and perfect the mechanism of a free and open market by aligning the Exchange's rules with the approach in Cboe Options Rule 4.3.06(a)(4), thereby promoting consistency across Cboe-affiliated exchanges without altering the substantive protections afforded to investors.

Fifth, with respect to the proposed amendments to Rule 19.4(g) to establish continued listing standards for options on commodity-based trusts holding multiple crypto assets and to update cross-references, these amendments are consistent with the Approval Order and are designed to ensure ongoing compliance with the listing criteria and appropriate market surveillance.

The Exchange further believes that the proposed rule change removes impediments to and perfects the mechanism of a free and open market by enabling market participants to trade options on multi-crypto-asset trusts on the Exchange under the same terms and conditions approved for Cboe Options. The proposed rule change promotes fair and orderly markets and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers, as the same generic listing criteria would apply equally to all eligible products.

The Commission has already determined that substantially identical rules satisfy the requirements of the Act in approving the Approval Order. The proposed amendments are also consistent with the Commission's prior approval of the Proposal to List Options on 6c-11 ETFs and with Cboe Options Rules 4.3.06(a)(4) and 4.3.06(a)(6), which established the framework for

generic listing criteria that the Exchange now proposes to adopt. The Exchange therefore believes the proposed rule change is consistent with the Act.

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 proposed rule change is designed to permit the Exchange to list and trade options on the same types of products that have been approved for trading on Cboe Options and to adopt the same modernized descriptions and conforming amendments approved by the Commission for Cboe Options. Rather than imposing a burden on competition, the proposed rule change is designed to enhance competition by enabling the Exchange to compete on a level playing field with Cboe Options in offering options on commodity-based trusts holding multiple crypto assets, listing options on 6c-11 ETFs, and applying generic listing criteria instead of product-specific references.

The Exchange notes that the proposed rule change does not impose any burden on intramarket competition, as the generic listing criteria would apply equally to all eligible products and market participants. The proposed rule change also does not impose any burden on intermarket competition, as it merely permits the Exchange to list the same types of products already approved for trading on another exchange.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the

Act[20] and Rule 19b-4(f)(6)[21] thereunder. 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; or (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) of the Act[22] and Rule 19b-4(f)(6)[23] thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)[24] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b4(f)(6)(iii),[25] the Commission may designate a shorter time if such action is consistent with the 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 Exchange proposes to amend its rules to establish listing criteria and withdrawal standards for options on Commodity-Based Trusts that hold multiple crypto assets. This aspect of the proposal would amend the Exchange's rules to be substantively identical in relevant part to rules governing listing standards and withdrawal criteria for options on Commodity-Based Trusts that hold multiple crypto assets on another options exchange, as discussed herein.[26] The Exchange also proposes to amend its rules to permit the listing of options on Exchange-Traded Funds as defined in Rule 6c-11 in a manner substantively identical

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20 15 U.S.C. 78s(b)(3)(A).

21 17 CFR 240.19b-4(f)(6).

22 15 U.S.C. 78s(b)(3)(A).

23 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of 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 Exchange has satisfied this requirement.

24 17 CFR 240.19b-4(f)(6).

25 17 CFR 240.19b-4(f)(6)(iii).

26 See supra Section II.A.1. See also note 6 and accompanying text.

in relevant part to rules on another exchange, as discussed herein.[27] The non-substantive technical edits conform the Exchange rulebook given the proposed substantive changes and will add clarity to the Exchange rulebook. This proposal does not raise any novel legal or regulatory issues. For these reasons, the Commission finds that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.[28]

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.

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-CboeEDGX-2026-067 on the subject line.

Paper Comments:

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27 See supra Section II.A.1. See also note 8 and accompanying text.

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

- 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-CboeEDGX-2026-067. 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-CboeEDGX-2026-067 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.[29]

Vanessa A. Countryman,

Secretary.

[29] 17 CFR 200.30-3(a)(12), (59).