

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103871; File Nos. SR-CBOE-2025-014, SR-CboeBZX-2025-034, SR-CboeEDGX-2025-018]

Self-Regulatory Organizations; Cboe Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove Proposed Rule Changes to Amend Rules to Permit the Listing of Options on Commodity-Based Trust Shares

September 4, 2025.

On March 5, 2025, Cboe Exchange, Inc. (“Cboe”), Cboe BZX Exchange, Inc. (“BZX”), and Cboe EDGX Exchange, Inc. (“EDGX”) (each an “Exchange,” and, collectively, the “Exchanges”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² proposed rule changes to amend their respective rules to allow the Exchanges to list and trade options on Commodity-Based Trust Shares. The proposed rule changes were published for comment in the Federal Register on March 19, 2025.³ On April 25, 2025, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule changes, disapprove the proposed rule changes, or institute proceedings to

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 102647 (Mar. 13, 2025), 90 FR 12865 (SR-Cboe-2025-014); Securities Exchange Act Release No. 102648 (March 13, 2025), 90 FR 12914 (SR-CboeBZX-2025-034); Securities Exchange Act Release No. 102649 (March 13, 2025), 90 FR 12838 (SR-CboeEDGX-2025-018) (collectively, “Notices”).

⁴ 15 U.S.C. 78s(b)(2).

determine whether to disapprove the proposed rule changes.⁵ On June 12, 2025, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule changes.⁷ The Commission has not received any comments on the proposed rule changes.

Section 19(b)(2) of the Act⁸ provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of the notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule changes were published for notice and comment in the Federal Register on March 19, 2025.⁹ The 180th day after publication of the Notices is September 15, 2025. The Commission is extending the time period for approving or disapproving the proposed rule changes for an additional 60 days.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule changes so that it has sufficient time to

⁵ See Securities Exchange Act Release No. 102935 (Apr. 25, 2025), 90 FR 18719 (May 1, 2025) (SR-CboeEDGX-2025-018; Securities Exchange Act Release No. 102934 (Apr. 25, 2025) (SR-Cboe-2025-014), 90 FR 18717 (May 1, 2025) (SR-CboeBZX-2025-034); Securities Exchange Act Release No. 102933 (Apr. 25, 2025), 90 FR 18715 (May 1, 2025) (SR-CboeEDGX-2025-018) (all designating June 17, 2025, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change).

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 103241, 90 FR 25707 (June 17, 2025).

⁸ 15 U.S.C. 78s(b)(2).

⁹ See Notices, supra note 3.

consider the proposed rule changes. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁰ designates November 14, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule changes (File Nos. SR-Cboe-2025-014; SR-CboeBZX-2025-034; SR-CboeEDGX-2025-018).

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

Sherry R. Haywood,

Assistant Secretary.

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(57).