

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-102378; File No. SR-NYSEAMER-2024-45)

February 7, 2025

Self-Regulatory Organizations; NYSE American LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, to Amend Exchange Rule 915 to Permit the Listing and Trading of Options on the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust

On July 23, 2024, NYSE American LLC (“Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to amend Exchange Rule 915 to permit the listing and trading of options on the Bitwise Ethereum ETF, the Grayscale Ethereum Trust (ETH), the Grayscale Ethereum Mini Trust, and any trust that holds ether. The proposed rule change was published for comment in the Federal Register on August 13, 2024.³

On September 24, 2024, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.⁵ On November 8, 2024, the Commission instituted proceedings pursuant to Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 100666 (Aug. 7, 2024), 89 FR 65957.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 101157, 89 FR 79678 (Sept. 30, 2024).

⁶ 15 U.S.C. 78s(b)(2)(B).

rule change.⁷ The Commission received comments regarding the proposal.⁸ On February 5, 2025, the Exchange submitted Amendment No. 1 to the proposal.⁹

Section 19(b)(2) of the Act¹⁰ provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the Federal Register on August 13, 2024. February 9, 2025 is 180 days from that date, and April 10, 2025 is 240 days from that date.

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

⁷ See Securities Exchange Act Release No. 101573, 89 FR 90133 (Nov. 14, 2024).

⁸ Comments on the proposal are available at: <https://www.sec.gov/comments/sr-nyseamer-2024-45/srnyseamer202445.htm>.

⁹ Among other things, Amendment No. 1 narrows the scope of the proposal to provide for the listing and trading of options on the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust. Amendment No. 1 is available at: <https://www.sec.gov/comments/sr-nyseamer-2024-45/srnyseamer202445-565435-1620962.pdf>.

¹⁰ 15 U.S.C. 78s(b)(2).

consider the proposed rule change, as amended, and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹¹ designates April 10, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-NYSEAMER-2024-45), as modified by Amendment No. 1.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Sherry R. Haywood,

Assistant Secretary.

¹¹ Id.

¹² 17 CFR 200.30-3(a)(57).