

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102928; File No. SR-SAPPHIRE-2025-12]

Self-Regulatory Organizations; MIAX Sapphire, LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change, as Modified by Partial Amendment Nos. 1 and 2, to Amend Exchange Rule 402, Criteria for Underlying Securities, to List and Trade Options on Commodity-Based Trust Shares

April 25, 2025.

On March 5, 2025, MIAX Sapphire, LLC 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 402, Criteria for Underlying Securities, to list and trade options on Commodity-Based Trust Shares. On March 11, 2025, the Exchange filed Partial Amendment No. 1 to the proposed rule change, and on March 12, 2025, the Exchange filed Partial Amendment No. 2 to the proposed rule change. The proposed rule change, as modified by Partial Amendment Nos. 1 and 2, was published for comment in the Federal Register on March 19, 2025.³ The Commission has not received any comments regarding the proposed rule change, as modified by Partial Amendment Nos. 1 and 2.

Section 19(b)(2) of the Act⁴ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 102660 (Mar. 13, 2025), 90 FR 12859.

⁴ 15 U.S.C. 78s(b)(2).

reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is May 3, 2025. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates June 17, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change, as modified by Partial Amendment Nos. 1 and 2 (File No. SR-SAPPHIRE-2025-12).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Sherry R. Haywood,

Assistant Secretary.

⁵ Id.

⁶ 17 CFR 200.30-3(a)(31).