

. . . derivatives agreements, contracts, and transactions”.

By deciding to (i) waive the annual fee for CDSClear Dealer Status for Clearing Members on the General Member Variable Tariff and Select Members that will onboard in 2026 and (ii) renew for 2026 the full discount on the credit index option client variable fees, LCH SA is clearly continuing to encourage market participants and promote the clearing activity of CDS products which is consistent with the requirements of Section 17A(b)(3)(F).¹² The proposed 2026 fee grid would align more with the underlying costs associated with the types of products market participants are interested in, the increases in trading volume, and the higher accompanying onboarding costs. By calibrating the fees against costs, the proposal would help facilitate access to the clearance and settlement services provided by LCH SA, thus promoting the prompt and accurate clearance and settlement of transactions.

For all the reasons above, LCH SA believes that the Proposed Rule Change is consistent with the requirements of Section 17A(b)(3)(D)¹³ of the Act and 17A(b)(3)(F)¹⁴ of the Act in that the amendments to the Fee Grid for 2026 are reasonable and equitable among its participants and are encouraging clearing activity.

B. Clearing Agency's Statement on Burden on Competition

Section 17A(b)(3)(I) of the Act¹⁵ requires that the rules of a clearing agency not impose any burden on competition, not necessary or appropriate in furtherance of the purposes of the Act. LCH SA does not believe that the Proposed Rule Change would impose any burden on competition. The purpose of the Proposed Rule Change is for LCH SA to amend and adapt its Fee Grid for 2026 to the new CDSClear products and services offered to meet Clearing Members' and Clients' evolving business needs.

As part of this effort, LCH SA is proposing to further encourage competition by offering certain discounts or a waiver and make clarifying changes on how fees will be applied to each entity joining the CDSClear service.

LCH SA believes the Proposed Rule Change would not burden any Clearing Members or other market participants, given that the proposed amendments to

the Fee Grid will apply equally to all CDSClear Clearing Members and Clients, in accordance with all applicable regulatory requirements. Therefore, LCH SA does not believe that the Proposed Rule Change would impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

C. Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments relating to the Proposed Rule Change have not been solicited or received. LCH SA will notify the Commission of any written comments received by LCH SA.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and paragraph (f) of Rule 19b-4 thereunder. 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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-LCH SA-2025-009 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to file number SR-LCH SA-2025-009. 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-regulations/self-regulatory-organization-rulemaking>). Copies of the

filing also will be available for inspection and copying at the principal office of LCH SA and on LCH SA's website at: (<https://www.lch.com/resources/rulebooks/proposed-rule-changes>).

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 materials that is obscene or subject to copyright protection.

All submissions should refer to file number SR-LCH SA-2025-009 and should be submitted on or before January 21, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-24059 Filed 12-30-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104506; File No. SR-PHLX-2025-50]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To List and Trade Nasdaq Bitcoin Index Options

December 23, 2025.

I. Introduction

On September 23, 2025, Nasdaq PHLX LLC (“Phlx” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission” or “SEC”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act” or the “Exchange Act”),¹ and Rule 19b-4 thereunder,² a proposal to list and trade Nasdaq Bitcoin Index options. The proposed rule change was published for comment in the **Federal Register** on September 29, 2025.³ On November 3, 2025, pursuant to Section 19(b)(2) of the Exchange Act,⁴ the Commission designated a longer period within which to either approve the proposed rule change, disapprove the proposed rule change, or institute

¹⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 104038 (Sept. 24, 2025), 90 FR 46706 (“Notice”). Comments received regarding the proposed rule change are available at <https://www.sec.gov/comments/sr-phlx-2025-50/srphlx202550.htm>.

⁴ 15 U.S.C. 78s(b)(2).

¹² 15 U.S.C. 78q-1(b)(3)(F).

¹³ 15 U.S.C. 78q-1(b)(3)(D).

¹⁴ 15 U.S.C. 78q-1(b)(3)(F).

¹⁵ 15 U.S.C. 78q-1(b)(3)(I).

proceedings to determine whether to disapprove the proposed rule change.⁵ This order institutes proceedings under Section 19(b)(2)(B) of the Exchange Act⁶ to determine whether to approve or disapprove the proposed rule change.

II. Description of the Proposed Rule Change

As described more fully in the Notice,⁷ the Exchange proposes to list and trade options on the Nasdaq Bitcoin Index, an index that reflects the price of bitcoin.⁸ According to the Exchange, Nasdaq Bitcoin Index options will be based on the CME CF Bitcoin Real Time Index (“BRTI”) divided by a factor of 100, and the final settlement price for the options will be the CME CF Cryptocurrency Reference Rate—New York Variant (“BRRNY”) divided by 100, which will be known as the BRRNY—Nasdaq Options Settlement (“NOS”).⁹ Options on the Nasdaq Bitcoin Index will be cash-settled with European-style exercise.¹⁰ The Exchange states that holders of Nasdaq Bitcoin Index options will receive U.S. dollars representing the difference between the current bitcoin spot markets as represented by the BRRNY and the exercise price of the option.¹¹ The Exchange states that the proposal is designed to ensure that Nasdaq Bitcoin Index options are listed and traded under the same terms that apply to other index options traded on the Exchange.¹² The Exchange states that its sales practice and trading rules, including rules addressing account opening, suitability, discretionary accounts, supervision of accounts, confirmations to customers, and delivery of the options disclosure document, will apply to the Nasdaq Bitcoin Index options.¹³ The Exchange states that it will apply the same surveillance procedures it applies to other index option products to the Nasdaq Bitcoin Index options.¹⁴

III. Proceedings To Determine Whether To Approve or Disapprove SR–PHLX–2025–50 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Exchange Act¹⁵ to determine whether the proposed rule change should be approved or disapproved. Institution of such proceedings is appropriate at this time in view of the legal and policy issues raised by the proposed rule change. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, as described below, the Commission seeks and encourages interested persons to provide comments on the proposed rule change to inform the Commission’s analysis of whether to approve or disapprove the proposal.

Pursuant to Section 19(b)(2)(B) of the Exchange Act,¹⁶ the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of, and input from commenters with respect to, the consistency of the proposal with Section 6(b)(5) of the Act,¹⁷ which requires, among other things, that the rules of a national securities exchange not be designed to regulate by virtue of any authority conferred by the Exchange Act matters not related to the purposes of the Exchange Act or the administration of the exchange.

The Commission asks that commenters address the sufficiency of the Exchange’s statements in support of the proposal, which are set forth in the Notice,¹⁸ in addition to any other comments they may wish to submit about the proposed rule change. In particular, the Commission seeks comment on whether the proposal to list and trade options on the Nasdaq Bitcoin Index includes sufficient analysis to support a conclusion that the proposal is consistent with the requirements of Section 6(b)(5) of the Act, including the requirements that the rules of a national securities exchange be designed to protect investors and the public interest and not be designed to regulate by virtue of any authority conferred by the Exchange Act matters not related to the purposes of the Exchange Act or the administration of the exchange.

The Commission also seeks comment on the issues raised by commenters.¹⁹

IV. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their data, views, and arguments with respect to the issues identified above, as well as any other concerns they may have with the proposal. In particular, the Commission invites the written views of interested persons concerning whether the proposed rule change is consistent with the Act, and the rules and regulations thereunder. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of data, views, and arguments, the Commission will consider, pursuant to Rule 19b–4 under the Act,²⁰ any request for an opportunity to make an oral presentation.²¹

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by [insert date 21 days from publication in the **Federal Register**]. Any person who wishes to file a rebuttal to any other person’s submission must file that rebuttal by [insert date 35 days from publication in the **Federal Register**].

Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission’s internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR–PHLX–2025–50 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–PHLX–2025–50. 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

²⁰ 17 CFR 240.19b–4.

²¹ Section 19(b)(2) of the Act, as amended by the Securities Acts Amendments of 1975, Public Law 94–29 (June 4, 1975), grants to the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. See Securities Acts Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

⁵ See Securities Exchange Act Release No. 104173 (Nov. 3, 2025), 90 FR 51424 (Nov. 17, 2025). The Commission designated December 28, 2025, as the date by which it shall 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 *supra* note 3.

⁸ See Notice, 90 FR at 46707.

⁹ See *id.*

¹⁰ See *id.*

¹¹ See *id.* at 46714.

¹² See *id.* at 46716.

¹³ See *id.* at 46720.

¹⁴ See *id.* at 46721.

¹⁵ 15 U.S.C. 78s(b)(2)(B).

¹⁶ *Id.*

¹⁷ 15 U.S.C. 78f(b)(5).

¹⁸ See *supra* note 3.

¹⁹ See *id.*

internet website (<http://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-PHLX-2025-50 and should be submitted by January 21, 2026. Rebuttal comments should be submitted by February 4, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²²

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-24052 Filed 12-30-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104509; File No. SR-CBOE-2025-079]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Allow for Extended Trading of Multi-Listed Equity Options

December 23, 2025.

I. Introduction

On September 30, 2025, Cboe Exchange, Inc. (“Exchange” or “Cboe”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b-4 thereunder,³ a proposed rule change to amend Cboe Rule (“Rule”) 5.1(c) (Global Trading Hours (“GTH”)) to allow for extended trading sessions of multi-listed equity options that meet certain eligibility criteria. The proposed rule change was published for comment in the **Federal Register** on October 3, 2025.⁴ On November 3, 2025, pursuant to Section 19(b)(2)(A)(ii)(I) of the Act,⁵ 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 disapprove the proposed rule change.⁶ Pursuant to Section 19(b)(2)(B) of the Act,⁷ the Commission is hereby instituting proceedings to determine whether to approve or disapprove the proposed rule change.

II. Description of the Proposed Rule Change

Pursuant to Rule 5.1, the Exchange offers three trading sessions: (i) Regular Trading Hours (“RTH”); (ii) Curb Trading Hours (“Curb”); and (iii) GTH.⁸ Under Rule 5.1(c) currently, the Exchange may designate as eligible for trading during GTH any exclusively listed index option designated for trading under Chapter 4, Section B of the Exchange’s rules.⁹ If the Exchange designates a class of index options as eligible for trading during GTH, FLEX Options with the same underlying index are also deemed eligible for trading during GTH.¹⁰ Trading in GTH for index options occurs from 8:15 p.m. to 9:25 a.m. the next day, Monday through Friday.¹¹ For multi-listed equity options, trading currently only takes place during RTH from 9:30 a.m. through 4:00 p.m.¹²

As discussed more fully in the Notice, the Exchange proposes to amend Rule 5.1(c) to allow for extended trading sessions of multi-listed equity options that meet certain eligibility criteria—and FLEX Options with the same underlying equity security—during GTH.¹³ Specifically, under the proposal, the Exchange would permit trading Monday through Friday in designated equity options prior to the commencement of RTH.¹⁴ The proposed pre-RTH hours for the designated equity options would be from 7:30 a.m. to 9:25

a.m.¹⁵ In addition, for designated equity options that are not options on ETFs, ETNs, Index Portfolio Shares, Index Portfolio Receipts, or Trust Issued Receipts, the Exchange proposes to offer trading until 4:15 p.m., through a session occurring immediately after RTH from 4:00 p.m. to 4:15 p.m., Monday through Friday.¹⁶

Under proposed Rule 5.1(c)(2), the Exchange may designate as eligible for the proposed extended trading sessions during GTH up to 100 actively-traded, multi-listed equity option classes that meet the following minimum criteria: (i) the option has an average daily volume of 150,000 contracts, (ii) the equity security underlying the option has a \$50 billion market capitalization, and (iii) the equity security underlying the option has an average daily trading volume of 10 million shares.¹⁷ These minimum requirements may be waived if, during the three days following an underlying security’s initial public offering day, the underlying security has a market capitalization of at least \$3 billion based on the offering price of its initial public offering.¹⁸ In this case, options on the underlying security may be listed and traded in the proposed extended sessions, without regard to the criteria noted in (i)–(iii) above, starting on or after the second business day following the initial public offering day.¹⁹ Any option classes designated under this waiver would be included in the 100-class limit.²⁰

In addition, proposed Rule 5.1(c)(2) would permit the Exchange to designate as eligible for the proposed extended trading sessions during GTH any equity option that is traded on another exchange during GTH or any other trading session that is not RTH or Curb.²¹ Any options so designated under this provision would not be included in the 100-class limit.²² Moreover, if the Exchange designates a class of equity options as eligible for the proposed extended trading sessions during GTH, FLEX Options with the same underlying equity security would also be deemed eligible for the proposed extended trading sessions during GTH.²³

The Exchange also proposes rule amendments to support the proposed GTH trading for equity options. The Exchange proposes to amend Rule 5.1(e)

²² 17 CFR 200.30-3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ See Securities Exchange Act Release No. 104160 (September 30, 2025), 90 FR 48091 (“Notice”). Comments received on the proposed rule change are available at www.sec.gov/rules-regulations/public-comments/sr-cboe-2025-079.

⁵ See 15 U.S.C. 78s(b)(2)(A)(ii)(I).

⁶ See Securities Exchange Act Release No. 104173, 90 FR 51424 (November 17, 2025). The Commission designated January 1, 2026, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ See Notice, *supra* note 4, at 48091.

⁹ See *id.*

¹⁰ See Rule 5.1(c)(1).

¹¹ See Notice, *supra* note 4, at 48091.

¹² See *id.* at 48092.

¹³ See proposed Rule 5.1(c). The Commission notes that the terms “Global Trading Hours” or “GTH” are currently used by Exchange rules to refer to the trading of exclusively-listed index options from 8:15 p.m. to 9:25 a.m. the next day, Monday through Friday. The proposal uses, and the Commission replicates herein, those same terms to refer to the proposed extended trading sessions for multi-listed equity options even though these proposed extended sessions would not be coterminous with index option Global Trading Hours.

¹⁴ See proposed Rule 5.1(c).

¹⁵ See *id.*

¹⁶ See *id.*

¹⁷ See proposed Rule 5.1(c)(2).

¹⁸ See *id.*

¹⁹ See *id.*

²⁰ See Notice, *supra* note 4, at 48092.

²¹ See proposed Rule 5.1(c)(2).

²² See *id.*; see also Notice, *supra* note 4, at 48092.

²³ See proposed Rule 5.1(c)(2).