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All submissions should refer to file number SR-MEMX-2025-34 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.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104510; File No. SR-OCC-2025-020]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by The Options Clearing Corporation Concerning a Change in the Maximum Contingent Operational Loss Fee Listed in OCC's Schedule of Fees in Accordance With OCC's Capital Management Policy

December 23, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act" or "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on December 19, 2025, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared primarily by OCC.

OCC filed the proposed rule change pursuant to Section 19(b)(3)(A)³ of the Act and paragraph (f) or Rule 19b-4⁴ thereunder, such that the proposed rule change was immediately effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

This proposed rule change would implement a change in the maximum contingent Operational Loss Fee listed in OCC's schedule of fees in accordance with OCC's Capital Management Policy. OCC included proposed changes to its schedule of fees in Exhibit 5 [sic] to File No. SR-OCC-2025-020. Material proposed to be added to OCC's schedule of fees as currently in effect is underlined and material proposed to be deleted is marked in strikethrough text. All capitalized terms not defined herein have the same meaning as set forth in the OCC By-Laws and Rules.⁵

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, OCC 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. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(1) Purpose

The purpose of this proposed rule change is to revise OCC's schedule of fees to update the maximum aggregate Operational Loss Fee that OCC would charge Clearing Members in equal shares in the unlikely event that OCC's Liquid Net Assets Funded by Equity ("LNAFBE")⁶ falls below certain

⁵ OCC's By-Laws and Rules can be found on OCC's public website: <https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules>.

⁶ While the relevant rules under the Exchange Act do not define the term, the Commission-approved Capital Management Policy defines LNAFBE as the level of cash and cash equivalents, no greater than shareholders' equity, less any approved adjustments. These approved adjustments exclude cash that would not be available to cover general business expenses, including (1) cash collected by OCC in an agency-related capacity, including the Section 31 fees that OCC collects monthly and transmits to the Commission bi-annually on behalf of the options exchanges, and (2) OCC's Minimum Corporate Contribution, which is the minimum level of OCC funds maintained exclusively to cover credit losses or liquidity shortfalls arising from a Clearing Member default, often referred to as "skin-in-the-game." See Exchange Act Release Nos. 92038 (May 27, 2021), 86 FR 29861, 29862 (June 3, 2021) (SR-OCC-2021-003); 88029 (Jan. 24, 2020), 85 FR 5500 (Jan. 30, 2020) (SR-OCC-2019-007) ("Order Approving OCC's Capital Management Policy").

thresholds defined in OCC's Capital Management Policy.

The proposed fee change is designed to enable OCC to replenish capital to comply with Rule 17Ad-22(e)(15) under the Exchange Act, which requires OCC, in pertinent part, to hold LNAFBE "to the greater of either (x) six months . . . current operating expenses, or (y) the amount determined by the board of directors to be sufficient to ensure a recovery or orderly wind-down of critical operations and services"⁷ and maintain "a viable plan, approved by the board of directors and updated at least annually, for raising additional equity should its equity fall close to or below the amount required."⁸ The proposed rule change would implement a change in the maximum contingent Operational Loss Fee listed in OCC's schedule of fees in accordance with OCC's Capital Management Policy.

OCC's Capital Management Policy includes OCC's replenishment plan. Pursuant to the Capital Management Policy, OCC would charge an Operational Loss Fee in equal shares to Clearing Members to raise additional capital should OCC's LNAFBE fall below certain defined thresholds relative to OCC's Target Capital Requirement (*i.e.*, a "Trigger Event"), after first applying the unvested balance held in respect of OCC's Executive Deferred Compensation Program.⁹ Specifically, a Trigger Event is when LNAFBE: (i) remains below the Target Capital Requirement for 90 consecutive calendar days; or (ii) falls below 90% of the Target Capital Requirement. Based on the Board-approved Target Capital Requirement for 2026 of \$323 million, a Trigger Event would occur if OCC's LNAFBE falls below \$290.7 million at any time or below \$323 million for a period of 90 consecutive calendar days.

In the unlikely event those thresholds are breached, OCC would charge an Operational Loss Fee in an amount to raise LNAFBE to 110% of OCC's Target Capital Requirement, up to the maximum Operational Loss Fee identified in OCC's schedule of fees less the amount of any Operational Loss Fees previously charged and not refunded.¹⁰ OCC calculates the maximum aggregate Operational Loss Fee based on the amount determined by the Board to be sufficient for a recovery

⁷ See 17 CFR 240.17Ad-22(e)(15)(ii).

⁸ See 17 CFR 240.17Ad-22(e)(15)(iii).

⁹ See Exchange Act Release No. 101151 (Sept. 24, 2024), 89 FR 79668, 79669 (Sept. 30, 2024) (SR-OCC-2024-012) (amending OCC's replenishment plan to measure the Trigger Event against OCC's LNAFBE, rather than shareholders' equity).

¹⁰ See Order Approving OCC's Capital Management Policy, 85 FR at 5503.

¹⁶ 17 CFR 200.30-3(a)(12) and (59).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f).

or orderly wind-down of critical operations and services (“RWD Amount”),¹¹ which is determined based on the assumptions in OCC’s Recovery and Orderly Wind-Down Plan (“RWD Plan”).¹² In order to account for OCC’s tax liability for retaining the Operational Loss Fee as earnings, OCC may apply a tax gross-up to the RWD Amount (“Adjusted RWD Amount”) depending on whether the operational loss that

caused OCC’s LNAFBE to fall below the Trigger Event thresholds is tax deductible.¹³

The RWD Amount and, in turn, the Adjusted RWD Amount are determined annually based on OCC’s corporate budget, the assumptions articulated in the RWD Plan, and OCC’s projected effective tax rate.¹⁴ The current Operational Loss Fee listed in OCC’s schedule of fees is the Adjusted RWD

Amount calculated based on OCC’s 2025 corporate budget. Budgeted operating expenses in 2026 are higher than the 2025 budgeted operating expenses. This proposed rule change would revise the maximum Operational Loss Fee to reflect the Adjusted RWD Amount based on OCC’s 2026 budget,¹⁵ as follows:

Current fee schedule	Proposed fee schedule
\$211,000,000.00 less the aggregate amount of Operational Loss Fees previously charged and not refunded as of the date calculated, divided by the number of Clearing Members at the time charged.	\$219,000,000.00 less the aggregate amount of Operational Loss Fees previously charged and not refunded as of the date calculated, divided by the number of Clearing Members at the time charged.

Since the allocation of the Operational Loss Fee is a function of the number of Clearing Members at the time of the charge, the maximum Operational Loss Fee per Clearing Member is subject to fluctuation during the course of the year. However, if the proposed Operational Loss Fee were charged to 106 Clearing Members, the number of Clearing Members as of November 20, 2025, for example, the maximum Operational Loss Fee per Clearing Member would be approximately \$2.07 million.

OCC would also update the schedule of fees to reflect the levels of LNAFBE at which OCC would charge the Operational Loss Fee according to the thresholds defined in the Capital Management Policy, as well as the level of LNAFBE at which OCC would limit the Operational Loss Fee charged, based on OCC’s current Target Capital Requirement.¹⁶ Consistent with OCC’s approach to its persistent minimum skin-in-the-game in its Capital Management Policy, the threshold in the schedule of fees continues to reflect that the Trigger Event threshold is measured against LNAFBE.

OCC proposes the fee change to be effective immediately upon filing, because the Board approved the Adjusted RWD Amount upon which the Operational Loss Fee is based for 2026.

Notwithstanding the immediate effectiveness, OCC would not make the fee change operative until after the time required to self-certify the proposed change with the Commodity Futures Trading Commission (“CFTC”).

(2) Statutory Basis

OCC believes the proposed rule change is consistent with the Act¹⁷ and the rules and regulations thereunder. In particular, OCC believes that the proposed fee change is also consistent with Section 17A(b)(3)(D) of the Act,¹⁸ which requires that the rules of a clearing agency provide for the equitable allocation of reasonable dues, fees, and other charges among its participants. OCC believes that the proposed fee change is reasonable because it is designed to replenish OCC’s LNAFBE as a component of OCC’s plan to replenish its capital in the event that OCC’s LNAFBE falls close to or below its Target Capital Requirement so that OCC can continue to meet its obligations as a systemically important financial market utility (“SIFMU”) to Clearing Members and the general public should operational losses materialize (including through a recovery or orderly wind-down of critical operations and services) and thereby facilitate compliance with Rule 17Ad-22(e)(15)(iii).¹⁹ The maximum

Operational Loss Fee is sized to ensure that OCC maintains sufficient liquid net assets to support its RWD Plan and imposes a contingent obligation on Clearing Members that is similar to a Clearing Member’s contingent obligation for Clearing Fund assessments for a Clearing Member operating at the minimum Clearing Fund deposit.²⁰ OCC thus believes the proposed maximum Operational Loss Fee sized to OCC’s Adjusted RWD Amount is reasonable.

OCC also believes that the proposed Operational Loss Fee would result in an equitable allocation of fees among its participants because it would be equally applicable to all Clearing Members. As the Commission has recognized, OCC’s designation as a SIFMU and its role as the sole covered clearing agency for all listed options contracts in the U.S. makes it an integral part of the national system for clearance and settlement, through which “Clearing Members, their customers, investors, and the markets as a whole derive significant benefit . . . regardless of their specific utilization of that system.”²¹ Neither the SEC nor OCC is aware of a positive correlation between measures of Clearing Member utilization and OCC’s benefit to Clearing Members²² or its risk of operational loss.²³ As a result, OCC believes that the

¹¹ *Id.*

¹² The RWD Plan states OCC’s basic assumptions concerning the resolution process, including assumptions about the duration of the resolution process, the cost of the resolution process, OCC’s capitalization through the resolution process, the maintenance of Critical Services and Critical Support Functions, as defined by the RWD Plan, and the retention of personnel and contractual relationships. See Exchange Act Release No. 83918 (Aug. 23, 2018), 83 FR 44091, 44094, 44096 (Aug. 29, 2018) (File No. SR-OCC-2017-021).

¹³ See Order Approving OCC’s Capital Management Policy, 85 FR at 5503.

¹⁴ See Order Approving OCC’s Capital Management Policy, 85 FR at 5501 n.20, 5503, 5509.

¹⁵ OCC included data and analysis evidencing the calculation of the Adjusted RWD Amount based on OCC’s 2026 corporate budget in confidential Exhibit 3 [sic] to File No. SR-OCC-2025-020.

¹⁶ OCC does not propose any change to the thresholds and limits defined in the Capital Management Policy. This proposed change merely conforms the disclosure in OCC’s schedule of fees to the current amounts based on the Board-approved Target Capital Requirement of \$323 million.

¹⁷ 15 U.S.C. 78a *et seq.*

¹⁸ 15 U.S.C. 78q-1(b)(3)(D).

¹⁹ 17 CFR 240.17Ad-22(e)(15)(iii).

²⁰ A Clearing Member operating at the minimum Clearing Fund deposit (\$500,000) could be assessed up to an additional \$1 million (the minimum

deposit, assessed up to two times), for a total contingent obligation of \$1.5 million. See OCC Rule 1006(h).

²¹ See Order Approving OCC’s Capital Management Policy, 85 FR at 5506.

²² *Id.* (“The Commission is not aware of evidence demonstrating that those benefits are tied directly or positively correlated to an individual Clearing Member’s rate of utilization of OCC’s clearance and settlement services.”)

²³ *Id.* (rejecting an objection to the equal allocation of the proposed Operational Loss Fee based on the SEC’s regulatory experience and OCC’s analyses of Clearing Member utilization (*e.g.*, contract volume) or credit risk (*e.g.*, Clearing Fund size) and the various operational and general business risks that could trigger an Operational Loss

proposed change to OCC's fee schedule provides for the equitable allocation of reasonable fees in accordance with Section 17A(b)(3)(D) of the Act.²⁴

In addition, OCC believes that the proposed rule change is consistent with Rule 17Ad-22(e)(15)(iii), which requires that OCC establish, implement, maintain and enforce written policies and procedures reasonably designed to identify, monitor, and manage OCC's general business risk, including by maintaining a viable plan, approved by the Board and updated at least annually, for raising additional equity should its equity fall close to or below the amount required under Rule 17Ad-22(e)(15)(ii).²⁵ While Rule 17Ad-22(e)(15)(iii) does not by its terms specify the amount of additional equity a clearing agency's plan for replenishment capital must be designed to raise, the Commission's adopting release states that "a viable plan generally should enable the covered clearing agency to hold sufficient liquid net assets to achieve recovery or orderly wind-down."²⁶ OCC sets the maximum Operational Loss Fee at an amount sufficient to raise, on a post-tax basis, the amount determined annually by the Board to be sufficient to ensure recovery or orderly wind-down pursuant to the RWD Plan.²⁷ Therefore, OCC believes the proposed change to the Operational Loss Fee in OCC's schedule of fees is consistent with Rule 17Ad-22(e)(15)(iii) and the guidance provided by the SEC in the adopting release.

OCC also believes that the proposed fee change is consistent with Section 19(g)(1) of the Act,²⁸ which, among other things, requires every self-regulatory organization to comply with its own rules. OCC filed its Capital Management Policy as a "proposed rule change" within the meaning of Section 19(b) of the Act,²⁹ and Rule 19b-4 under the Act.³⁰ The Capital Management

Fee). To date, OCC has observed no correlation between Clearing Member utilization or credit risk and OCC's potential risk of operational loss. See Confidential Exhibit 3 [sic], demonstrating that operational risks may arise from a variety of sources that are represented in different ways.

²⁴ 15 U.S.C. 78q-1(b)(3)(D).

²⁵ 17 CFR 240.17Ad-22(e)(15)(iii).

²⁶ Standards for Covered Clearing Agencies, Exchange Act Release No. 78961 (Sept. 28, 2016), 81 FR 70786, 70836 (Oct. 13, 2016) (File No. S7-03-14).

²⁷ See Order Approving OCC's Capital Management Policy, 85 FR at 5510 ("The Operational Loss Fee would be sized to the Adjusted RWD Amount, and therefore would be designed to provide OCC with at least enough capital either to continue as a going concern or to wind-down in an orderly fashion.').

²⁸ 15 U.S.C. 78s(g)(1).

²⁹ 15 U.S.C. 78s(b).

³⁰ 17 CFR 240.19b-4.

Policy specifies that the maximum Operational Loss Fee shall be the Adjusted RWD Amount.³¹ Because the Adjusted RWD Amount will change annually based, in part, on OCC's corporate budget, fee filings are necessary to ensure that the maximum Operational Loss Fee in OCC's schedule of fees remains consistent with the amount identified in the Capital Management Policy. In addition, the amounts associated with the thresholds at which OCC would charge the Operational Loss Fee and the limit to the amount that would change in accordance with the Capital Management Policy are determined based upon the level at which the Board sets OCC's Target Capital Requirement. Consequently, OCC seeks to amend the amounts identified in the schedule of fees to reflect OCC's current Target Capital Requirement.

(B) Clearing Agency's Statement on Burden on Competition

Section 17A(b)(3)(I) of the Act³² 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. OCC does not believe that the proposed rule change would have any impact or impose a burden on competition. Although the proposed Operational Loss Fee affects Clearing Members, their customers, and the markets that OCC serves, OCC believes that the proposed increase in the Operational Loss Fee would not disadvantage or favor any particular user of OCC's services in relationship to another user because the proposed Operational Loss Fee would apply equally to all Clearing Members. In addition, OCC does not believe that the proposed Operational Loss Fee imposes a significant burden on smaller firms because the maximum Operational Loss Fee imposes a contingent obligation on Clearing Members that is similar to a Clearing Member's contingent obligation for Clearing Fund assessments for a Clearing Member operating at the minimum Clearing Fund deposit.³³ Accordingly, OCC does not believe that the proposed rule change would have any impact or impose a burden on competition.

³¹ Order Approving OCC's Capital Management Policy, 85 FR at 5503.

³² 15 U.S.C. 78q-1(b)(3)(I).

³³ See *supra* note 20.

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

Written comments were not and are not intended to be solicited with respect to the proposed rule change, and none have been received.

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 Act³⁴ and paragraph (f) of Rule 19b-4³⁵ 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.

The proposal shall not take effect until all regulatory actions required with respect to the proposal are completed.³⁶

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-regulations/self-regulatory-organization-rulemaking>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-OCC-2025-020 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-OCC-2025-020. 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 (<http://www.sec.gov/rules-regulations/self-regulatory->

³⁴ 15 U.S.C. 78s(b)(3)(A).

³⁵ 17 CFR 240.19b-4(f).

³⁶ Notwithstanding its immediate effectiveness, implementation of this rule change will be delayed until this change is deemed certified under CFTC Regulation 40.6.

organization-rulemaking). Copies of such filing will be available for inspection and copying at the principal office of OCC and on OCC's website at <https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules>.

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-OCC-2025-020 and should be submitted on or before January 21, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁷

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104505; File No. SR-ISE-2025-30]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing of Amendment No. 1 and Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, Regarding the Adoption of Listing Criteria for Options on a Commodity-Based Trust That Holds Multiple Crypto Assets

December 23, 2025.

I. Introduction

On September 26, 2025, Nasdaq ISE, LLC ("ISE" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to adopt listing criteria for options on Commodity-Based Trusts that hold multiple crypto assets. The proposed rule change was published for comment in the **Federal Register** on October 1, 2025.³ The Commission received no

comments regarding the proposed rule change.

On November 3, 2025, pursuant to Section 19(b)(2) of the Exchange 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 disapprove the proposed rule change.⁵ On December 17, 2025, the Exchange filed Amendment No. 1 to the proposed rule change ("Amendment No. 1"), which supersedes the original filing in its entirety.⁶ The Commission is publishing this notice to solicit comment on Amendment No. 1 in Sections II and III below, which sections are being published verbatim as filed by the Exchange, and is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act⁷ to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.

II. Self-Regulatory Organization's Description of the Proposed Rule Change, as Modified by Amendment No. 1

The Exchange proposes to amend Options 4, Section 3, Criteria for Underlying Securities, to adopt a [sic] listing criteria for options on a Commodity-Based Trust that holds multiple crypto assets. This Amendment No. 1 supersedes the original filing in its entirety and proposes to amend the rule text of current Options 3, Section 3(h)(vi) and (3) in lieu of adopting a new Options 3, Section (h)(vi) and (4), and amends Options 4, Section 4(g) to add a continued listing requirement specific to Exchange-Traded Fund Shares listed pursuant to Options 3, Section (h)(vi).

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/>

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 104173, 90 FR 51424 (Nov. 17, 2025). The Commission designated December 30, 2025, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

⁶ Amendment No. 1 revises the proposal to: delete proposed ISE Options 4, Section 3(h)(vii) and incorporate the proposed change to provide for the listing of options on Commodity-Based Trusts that hold multiple crypto assets into existing ISE Options 4, Section 3(h)(vi); amend Options 4, Section 3(h)(3) to apply the requirements in Options 4, Section 3(h)(3) to each crypto asset that a Commodity-Based Trust holds; correct an erroneous cross-reference in Options 4, Section 4(g); add new Options 4, Section 4(g)(3) to establish a continued listing requirement for options listed pursuant to Options 4, Section 3(h)(vi); and renumber the remaining subparagraphs in Options 4, Section 4(g).

⁷ 15 U.S.C. 78s(b)(2)(B).

rulebook/ise/rulefilings, and at the principal office of the Exchange.

III. 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 its listing rules at ISE Options 4, Section 3, Criteria for Underlying Securities. Specifically, the Exchange proposes to amend the criteria for listing options on Exchange-Traded Fund Shares ("ETFs") at Options 4, Section 3(h).

On October 24, 2025, ISE's proposal to adopt Options 5, Section 3(h)(vi) was deemed approved.⁸ Currently, Options 4, Section 3(h)(vi) specifies that ISE may list and trade options on shares of a Commodity-Based Trust that meets the generic criteria of The Nasdaq Stock Market LLC Rule 5711(d)⁹ provided the

⁸ See Securities Exchange Act Release No. 104210 (November 21, 2025), 90 FR 52727 (November 21, 2025) (SR-ISE-2025-08). See also <https://www.nasdaqtrader.com/MicroNews.aspx?id=OTA2025-48>.

⁹ Nasdaq Rule 5711(d) permits the listing and trading of certain qualifying exchange-traded products that physically hold commodities like precious metals and digital asset commodities on the Exchange. Pursuant to Nasdaq Rule 5711(d), the term "Commodity-Based Trust Shares" means a security that: (1) is issued by a trust, limited liability company, partnership, or other similar entity ("Trust") that, if applicable, is operated by a registered commodity pool operator pursuant to the Commodity Exchange Act, and is not registered as an investment company pursuant to the Investment Company Act of 1940, or series or class thereof; (2) is designed to reflect the performance of one or more reference assets or an index of reference assets, less expenses and other liabilities; (3) in order to reflect the performance as provided in (d)(iii)(A)(2) above, is issued by a Trust that holds (a) one or more commodities or commodity-based assets as defined in (d)(iii)(C) below, and (b) in addition to such commodities or commodity-based assets, may hold securities, cash, and cash equivalents; (4) is issued by such Trust in a specified aggregate minimum number in return for a deposit of (a) a specified quantity of the underlying commodities, commodity-based assets, securities, cash, and/or cash equivalents, or (b) a cash amount with a value based on the next

³⁷ 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. 104107 (Sept. 26, 2025), 90 FR 47456.