

designates the proposed rule change as operative upon filing.⁷⁵

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. If the Commission takes such action, the Commission will institute proceedings under Section 19(b)(2)(B)⁷⁶ of the Act to determine whether the proposed rule change should be approved or disapproved.

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/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CBOE-2026-007 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-CBOE-2026-007. 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/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-CBOE-2026-007 and should be submitted on or before February 17, 2026.

⁷⁵ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁷⁶ 15 U.S.C. 78s(b)(2)(B).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷⁷

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104640; File No. SR-24X-2026-02]

Self-Regulatory Organizations; 24X National Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the CAT Compliance Rule

January 21, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that, on January 14, 2026, 24X National Exchange LLC (“24X” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Rule 4.7 of the Exchange's compliance rule (“CAT Compliance Rule”) regarding the National Market System Plan Governing the Consolidated Audit Trail (the “CAT NMS Plan” or “Plan”)³ to be consistent with the amendment to the CAT NMS Plan that requires broker-dealers with a reporting obligation to CAT to report whether an original receipt or origination of an order to sell an equity security is a short sale for which a market maker is claiming the bona fide market making exception in Rule 203(b)(2)(iii) of Regulation SHO (“BFMM Locate Exception”).⁴ The proposed rule change is available on the Exchange's website at <https://equities>.

⁷⁷ 17 CFR 200.30-3(a)(12), (59).

¹ 15 U.S.C. 78a.

² 17 CFR 240.19b-4.

³ Unless otherwise specified, capitalized terms used in this rule filing are defined as set forth in the CAT Compliance Rule.

⁴ See Securities Exchange Act Rel. No. 98738 (Oct. 13, 2023), 88 FR 75100 (Nov. 1, 2023); Securities Exchange Act Rel. No. 98739 (Oct. 13, 2023), 88 FR 75079 (Nov. 1, 2023).

24exchange.com/regulation and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization 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 those 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 parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Rule 4.7 of the CAT Compliance Rule to be consistent with the amendment to the CAT NMS Plan related to the BFMM Locate Exception. In 2023, the Commission amended the CAT NMS Plan to require the reporting to the CAT of reliance on the BFMM Locate Exception.⁵ Specifically, the Commission added paragraph (D) to Section 6.4(d)(ii) of the CAT NMS Plan, which requires each Participant, through its Compliance Rule, to require its Industry Members to record and report to the Central Repository the following:

for the original receipt or origination of an order to sell an equity security, whether the order is for a short sale effected by a market maker in connection with bona fide market making activities in the security for which the exception in Rule 203(b)(2)(iii) of Regulation SHO is claimed.

Accordingly, the Exchange proposes to amend its CAT Compliance Rule to reflect this additional CAT reporting requirement. Specifically, the Exchange proposes to add paragraph (G) to Rule 4.7, which would require each Industry Member to record and report to the Central Repository the following:

for the original receipt or origination of an order to sell an equity security, whether the order is for a short sale effected by a market maker in connection with bona fide market making activities in the security for which the exception in Rule 203(b)(2)(iii) of Regulation SHO is claimed.

2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with

⁵ *Id.*

Section 6(b) of the Exchange Act⁶ in general, and furthers the objectives of Section 6(b)(5) of the Exchange Act⁷ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with Section 6(b)(8) of the Exchange Act,⁸ which requires that the Exchange's rules not impose any burden on competition that is not necessary or appropriate.

The Exchange believes that this proposal is consistent with the Exchange Act because it is consistent with the amendment to the CAT NMS Plan approved by the Commission, and is designed to assist the Exchange and its Industry Members in meeting regulatory obligations pursuant to the Plan. In approving the Plan, the SEC noted that the Plan "is necessary and appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanism of a national market system, or is otherwise in furtherance of the purposes of the Act."⁹ To the extent that this proposal implements the Plan as amended, and applies specific requirements to Industry Members, the Exchange believes that this proposal furthers the objectives of the Plan, as identified by the SEC, and is therefore consistent with the Exchange Act.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. The Exchange notes that the proposed rule change is consistent with the amendment to the CAT NMS Plan approved by the Commission, and is designed to assist the Exchange in meeting its regulatory obligations pursuant to the Plan. The Exchange also notes that the amendment to the CAT Compliance Rule will apply equally to all Industry Members that trade equity

securities. In addition, all national securities exchanges and FINRA are proposing these amendments to their CAT Compliance Rules. Therefore, this is not a competitive rule filing, and, therefore, it does not impose a burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act¹⁰ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹¹

A proposed rule change filed under Rule 19b-4(f)(6)¹² normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹³ the Commission may designate a shorter time if such action is consistent with protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Commission believes that waiving 30-day operative delay is consistent with the protection of investors and the public interest because the proposal seeks to amend the Exchange's CAT Compliance Rule to reflect the requirement in the CAT NMS Plan that industry members report for the original receipt or origination of an order to sell an equity security, whether the order is for a short sale effected by a market maker in connection with bona fide market making activities in the security for which the exception in Rule 203(b)(2)(iii) of Regulation SHO is

claimed.¹⁴ The proposal does not introduce any novel regulatory issues. Accordingly, the Commission designates the proposed rule change to be operative upon filing.¹⁵

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. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-24X-2026-02 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-24X-2026-02. 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/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-24X-2026-02 and

⁶ 15 U.S.C. 78f.

⁷ 15 U.S.C. 78f(b)(5).

⁸ 15 U.S.C. 78f(b)(8).

⁹ See Securities Exchange Act Release No. 79318 (Nov. 15, 2016), 81 FR 84696, 84697 (Nov. 23, 2016).

¹⁰ 15 U.S.C. 78s(b)(3)(A)(iii).

¹¹ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

¹² 17 CFR 240.19b-4(f)(6).

¹³ 17 CFR 240.19b-4(f)(6)(iii).

¹⁴ See *supra* note 4.

¹⁵ For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

should be submitted on or before February 17, 2026.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026-01372 Filed 1-23-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104648; File No. SR-ISE-2026-01]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Remove Restrictions on Certain Crypto Assets

January 21, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on January 7, 2026, Nasdaq ISE, LLC (“ISE” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend FLEX Options Trading Rules, Position Limit Rules and Exercise Limit Rules in connection with the following options overlying Exchange-Traded Fund Shares: iShares Bitcoin Trust ETF, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust BTC, the Bitwise Bitcoin ETF, Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the VanEck Bitcoin ETF, the iShares Ethereum Trust ETF, the Fidelity Ethereum Fund, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust.

The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/ise/rulefilings>, and at the principal office of the Exchange.

¹⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

II. 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 Options 3A, Section 3, FLEX Option Listings; Options 3A, Section 18, Position Limits; Options 9, Section 13, Position Limits; and Options 9, Section 15, Exercise Limits in connection with the following options overlying Exchange-Traded Fund Shares: iShares Bitcoin Trust ETF, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust BTC, the Bitwise Bitcoin ETF, Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the VanEck Bitcoin ETF, the iShares Ethereum Trust ETF, the Fidelity Ethereum Fund, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust (collectively “the Crypto Assets”). Each change will be described below.

Background

On September 20, 2024, ISE received approval to list options on the iShares Bitcoin Trust ETF.³ On November 21, 2024, ISE filed to allow the Exchange to list and trade options the Fidelity Wise Origin Bitcoin Fund; ARK21Shares Bitcoin ETF; Grayscale Bitcoin Trust; Grayscale Bitcoin Mini Trust BTC; and Bitwise Bitcoin ETF.⁴ On August 7, 2025, ISE filed to allow the Exchange to list and trade options on the Van Eck

³ See Securities Exchange Act Release No. 101128 (September 20, 2024), 89 FR 78942 (September 26, 2024) (SR-ISE-2024-03) (Notice of Filing of Amendment Nos. 4 and 5 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment Nos. 1, 4, and 5, To Permit the Listing and Trading of Options on the iShares Bitcoin Trust).

⁴ See Securities Exchange Act Release No. 101744 (November 25, 2024), 89 FR 95309 (December 2, 2024) (SR-ISE-2024-54) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To List and Trade Various Bitcoin Options).

Bitcoin ETF.⁵ On April 9, 2025, ISE received approval to list options on the iShares Ethereum Trust ETF.⁶ On April 9, 2025, ISE filed to list and trade options on the Fidelity Ethereum Fund, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust.⁷ These aforementioned approvals and notices permitted ISE to trade the Crypto Assets subject to a 25,000 contract position and exercise limit and a restriction on the trading of FLEX Options.

On July 29, 2025, ISE received approval to amend the position and exercise limits for options on the iShares Bitcoin Trust to eliminate the 25,000 contract position and exercise limits and apply the position and exercise limits in ISE Options 9, Sections 13 and 15 to IBIT options.⁸ On August 1, 2025, ISE filed to eliminate the 25,000 contract position and exercise limit for options on the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust BTC, the Bitwise Bitcoin ETF.⁹ Thereafter, on July 29, 2025, ISE received approval to permit the trading of FLEX equity options on shares of the iShares Bitcoin Trust ETF to trade as cash-settled and physically settled FLEX equity options subject to the position limits set forth in Options 9, Section 13, and subject to the exercise limits set forth in Options 9, Section 15 and those position limits are to be aggregated with positions on the same non-FLEX underlying ETF for the purpose of calculating the position limits set forth in Options 9, Section 13, and the exercise limits set forth in

⁵ See Securities Exchange Act Release No. 103684 (August 12, 2025), 90 FR 39445 (August 15, 2025) (SR-ISE-2025-23) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To List and Trade Options on the VanEck Bitcoin ETF).

⁶ See Securities Exchange Act Release No. 102798 (April 9, 2025), 90 FR 15757 (April 15, 2025) (SR-ISE-2024-35) (Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To Permit the Listing and Trading of Options on the iShares Ethereum Trust).

⁷ See Securities Exchange Act Release No. 102823 (April 11, 2025), 90 FR 16388 (April 17, 2025) (SR-ISE-2025-11) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Rules To Allow the Exchange To List Options on the Fidelity Ethereum Fund, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust).

⁸ See Securities Exchange Act Release No. 103564 (July 29, 2025), 90 FR 36229 (August 1, 2024) (SR-ISE-2024-62) (Order Approving a Proposed Rule Change, as Modified by Amendment Nos. 2 and 3, Regarding Position and Exercise Limits for Options on the iShares Bitcoin Trust ETF).

⁹ See Securities Exchange Act Release No. 103643 (August 5, 2025), 90 FR 38529 (August 8, 2025) (SR-ISE-2025-22) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend FLEX, Position and Exercise Limit Rules for the Grayscale Bitcoin Mini Trust ETF, the Bitwise Bitcoin ETF, and the Grayscale Bitcoin Trust ETF).