

pricing is subject to significant competitive forces.

For the foregoing reasons, the Exchange believes that the proposal is consistent with the Act.

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

In accordance with Section 6(b)(8) of the Act,¹⁵ the Exchange believes that the proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, as discussed above, the Exchange believes that the proposed changes would encourage the submission of additional liquidity to a public exchange, thereby promoting market depth, price discovery and transparency and enhancing order execution opportunities for ETP Holders. As a result, the Exchange believes that the proposed change furthers the Commission's goal in adopting Regulation NMS of fostering integrated competition among orders, which promotes "more efficient pricing of individual stocks for all types of orders, large and small."¹⁶

Intramarket Competition. The Exchange believes the proposed amendments to its Fee Schedule would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed change represents a significant departure from previous pricing offered by the Exchange or its competitors. The Exchange believes that the proposed adoption of a cap for the credit payable under Step Up Tier 3, which continues to be among the highest credits that ETP Holders can qualify for, would continue to incentivize market participants to direct liquidity adding order flow to the Exchange, bringing with it additional execution opportunities for market participants and improved price transparency. Greater overall order flow, trading opportunities, and pricing transparency benefits all market participants on the Exchange by enhancing market quality and continuing to encourage ETP Holders to send orders in Tape B securities, thereby contributing towards a robust and well-balanced market ecosystem.

Intermarket Competition. The Exchange operates in a highly competitive market in which market participants can readily choose to send their orders to other exchange and off-

exchange venues if they deem fee levels at those other venues to be more favorable. As noted above, the Exchange's market share of intraday trading (*i.e.*, excluding auctions) is currently less than 15%. In such an environment, the Exchange must continually adjust its fees and rebates to remain competitive with other exchanges and with off-exchange venues. Because competitors are free to modify their own fees and credits in response, and because market participants may readily adjust their order routing practices, the Exchange does not believe its proposed fee change imposes any burden on intermarket competition.

The Exchange believes that the proposed changes could promote competition between the Exchange and other execution venues, including those that currently offer similar order types and comparable transaction pricing, by encouraging additional orders to be sent to the Exchange for execution.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,¹⁷ and Rule 19b-4(f)(2) thereunder¹⁸ the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing. 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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NYSEARCA-2026-25 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-NYSEARCA-2026-25. 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-NYSEARCA-2026-25 and should be submitted on or before April 3, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026-04896 Filed 3-12-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104961; File No. SR-CBOE-2026-017]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rules 4.3 (Criteria for Underlying Securities), 4.20 (FLEX Option Classes), 8.30 (Position Limits), 8.35 (Position Limits for FLEX Options) and 8.42 (Exercise Limits)

March 10, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

¹⁹ 17 CFR 200.30-3(a)(12).

¹⁵ 15 U.S.C. 78f(b)(8).

¹⁶ See Securities Exchange Act Release No. 51808, 70 FR 37495, 37498-99 (June 29, 2005) (S7-10-04) (Final Rule).

¹⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁸ 17 CFR 240.19b-4.

(“Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on February 24, 2026, Cboe Exchange, Inc. (“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 Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b–4(f)(6) thereunder.⁴ 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

Cboe Exchange, Inc. (“Cboe Options” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change to amend Exchange Rules 4.3 (Criteria for Underlying Securities), 4.20 (FLEX Option Classes), 8.30 (Position Limits), 8.35 (Position Limits for FLEX Options) and 8.42 (Exercise Limits) in connection with, as applicable, options overlying the following Exchange-Traded Funds: the Fidelity Wise Origin Bitcoin Fund, the ARK 21Shares Bitcoin ETF, the iShares Bitcoin Trust, the Fidelity Ethereum Fund, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, the Bitwise Bitcoin ETF, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, the Grayscale Ethereum Mini Trust, the iShares Ethereum Trust, and the VanEck Bitcoin ETF. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission’s website (<https://www.sec.gov/rules/sro.shtml>), the Exchange’s website (https://www.cboe.com/us/options/regulation/rule_filings/bzx/), 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 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 Rule 4.3 (Criteria for Underlying Securities), Interpretation and Policy .06(a)(4), Rule 4.20 (FLEX Option Classes), Rule 8.30 (Position Limits), Interpretation and Policy .10 (Interest in Commodities-Based Trusts), Rule 8.35 (Position Limits for FLEX Options) subparagraphs (c)(1)(A) and (C), and Rule 8.42 (Exercise Limits), Interpretation and Policy .02 in connection with, as applicable, options overlying the following Exchange-Traded Funds (“ETFs”): the Fidelity Wise Origin Bitcoin Fund, the ARK 21Shares Bitcoin ETF, the iShares Bitcoin Trust, the Fidelity Ethereum Fund, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, the Bitwise Bitcoin ETF, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, the Grayscale Ethereum Mini Trust, the iShares Ethereum Trust, and the VanEck Bitcoin ETF (collectively the “Crypto Assets”). Each change is described in further detail below.

Background

On October 18, 2024, the Exchange received approval to list options on the Fidelity Wise Origin Bitcoin Fund and the ARK 21Shares Bitcoin ETF.⁵ On November 21, 2024, the Exchange filed to allow the Exchange to list and trade options on the iShares Bitcoin Trust, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, and the Bitwise Bitcoin ETF.⁶ On April 9, 2025, the Exchange received approval to list options on the Fidelity Ethereum Fund.⁷ On April 9, 2025, the Exchange filed to

⁵ See Securities Exchange Act No. 101387 (October 18, 2024) 89 FR 84948 (October 24, 2024) (SR–CBOE–2024–035) (Notice of Filing of Amendment Nos. 2 and 3 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment Nos. 2 and 3, To Permit the Listing and Trading of Options on Bitcoin Exchange-Traded Funds).

⁶ See Securities Exchange Act No. 101711 (November 21, 2024) 89 FR 94846 (November 29, 2024) (SR–CBOE–2024–051) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rules 4.3, 4.20, and 8.30).

⁷ See Securities Exchange Act No. 102797 (April 9, 2025) 89 FR 84948 (April 15, 2025) (SR–CBOE–2024–036) (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 Shares of the Fidelity Ethereum Fund).

allow the Exchange to list and trade options on the iShares Ethereum Trust.⁸ On April 10, 2025, the Exchange filed to allow the Exchange to list and trade options on the Grayscale Ethereum Mini Trust ETF, the Grayscale Ethereum Mini Trust ETF, and the Bitwise Ethereum ETF.⁹ On July 29, 2025 The Exchange received approval to list and trade options on the VanEck Bitcoin ETF.¹⁰ These aforementioned approvals and notices permitted the Exchange to trade options on the Crypto Assets, each subject to a 25,000 contract position limit¹¹ and a restriction on the trading of FLEX Options.

On August 6, 2025, the Exchange filed to amend the position limits for options on the iShares Bitcoin Trust ETF, Grayscale Bitcoin Trust ETF, Grayscale Bitcoin Mini Trust BTC, and Bitwise Bitcoin ETF to eliminate the 25,000 contract position limits in Rule 8.30, Interpretation and Policy.10.¹² On August 7, 2025 the Exchange filed to allow the Exchange to list and trade FLEX equity options on the iShares Bitcoin Trust, Grayscale Bitcoin Trust, Grayscale Bitcoin Mini Trust, and the Bitwise Bitcoin ETF.¹³

On November 14, 2025, the Exchange’s proposal to permit certain options on ETFs that represent interests in a Commodity-Based Trust that meet

⁸ See Securities Exchange Act No. 102831 (April 11, 2025) 90 FR 16290 (April 17, 2025) (SR–CBOE–2025–025) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Rules To Allow the Exchange To List Options on the iShares Ethereum Trust).

⁹ See Securities Exchange Act No. 16246 (April 11, 2025) 90 FR 16236 (April 17, 2025) (SR–CBOE–2025–026) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rules To List and Trade Options on the Grayscale Ethereum Trust ETF, the Grayscale Ethereum Mini Trust ETF, and the Bitwise Ethereum ETF).

¹⁰ See Securities Exchange Act No. 103569 (July 29, 2025) 90 FR 36210 (August 1, 2025) (SR–CBOE–2025–017) (Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 4, To Amend Rules 4.3, 4.20, and 8.30, To Allow the Exchange To List and Trade Options on the VanEck Bitcoin ETF).

¹¹ Pursuant to Rule 8.42, Interpretation and Policy .02, the exercise limit for options on the Crypto Assets is the same as the position limit.

¹² See Securities Exchange Act No. 103663 (August 8, 2025) 90 FR 39008 (August 13, 2025) (SR–CBOE–2025–056) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Rules Regarding the Position and Exercise Limits for Options on the iShares Bitcoin Trust ETF, Grayscale Bitcoin Trust ETF, Grayscale Bitcoin Mini Trust BTC, and the Bitwise Bitcoin ETF).

¹³ See Securities Exchange Act No. 103720 (August 7, 2025) 90 FR 40669 (August 20, 2025) (SR–CBOE–2025–058) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rules 4.20 and 8.35 To Permit Flexible Exchange Options on iShares Bitcoin Trust, Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, and the Bitwise Bitcoin ETF).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b–4(f)(6).

certain generic listing requirements was deemed approved.¹⁴ As amended, Rule 4.3, Interpretation and Policy .06(a)(6) allows the Exchange to list and trade options on ETFs¹⁵ that represent interests in a Commodity-Based Trust that (A) meets the generic criteria of the U.S. exchange that is the primary equities listing market for the Commodity-Based Trust, and (B) holds a single crypto asset that meets the following requirements: (i) the total global supply of the underlying crypto asset held by the Commodity-Based Trust has an average daily market value of at least \$700 million over the last 12 months; and (ii) the crypto asset held by the Commodity-Based Trust underlies a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in the Intermarket Surveillance Group (“ISG”).

Any option overlying a Commodity-Based Trust approved pursuant to Exchange Rule 4.3, Interpretation and Policy .06(a)(6) is subject to the position limits set forth in Exchange Rules 8.30.02. Further, any option approved pursuant to Rule 4.3, Interpretation and Policy .06(a)(6) is not restricted from trading as a FLEX Option.

Proposal

Options on the Crypto Assets all qualify for listing pursuant to Exchange Rule 4.3, Interpretation and Policy .06(a)(6) as options on Commodity-Based Trusts. As such, similar to other options listed pursuant to Exchange Rule 4.3, Interpretation and Policy .06(a)(6), options on the Crypto Assets should be subject to the position limits set forth in Exchange Rule 8.30.02. Also, options on the Crypto Assets should not be restricted from trading as FLEX Options. To that end, the Exchange proposes to eliminate the Fidelity Wise Origin Bitcoin Fund, the ARK 21Shares Bitcoin ETF, the iShares Bitcoin Trust, the Fidelity Ethereum Fund, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, the Bitwise Bitcoin ETF, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, the Grayscale Ethereum Mini Trust, the iShares Ethereum Trust and the VanEck Bitcoin Trust from Exchange Rule 4.3, Interpretation and Policy .06(a)(4) as options on each of the Crypto Assets are eligible to list pursuant to Exchange

Rule 4.3, Interpretation and Policy .06(a)(6).

The Exchange proposes to permit authorization for trading of a FLEX Option on any of the Crypto Assets in the same manner as any other equity security. Accordingly, the Exchange proposes to remove the following parenthetical from Exchange Rule 4.20 which provides that the Exchange may authorize for a FLEX Option class on any equity security “(except the Fidelity Wise Origin Bitcoin Fund, the Fidelity Ethereum Fund, the ARK 21Shares Bitcoin ETF, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, the Grayscale Ethereum Mini Trust, or the iShares Ethereum Trust, or the VanEck Bitcoin ETF).”

The Exchange proposes to delete Rule 8.30.10 to remove the 25,000 position limit restrictions for options on the Fidelity Wise Origin Bitcoin Fund, ARK 21Shares Bitcoin ETF, Bitwise Ethereum ETF, Fidelity Ethereum Fund, Grayscale Ethereum Trust, Grayscale Ethereum Mini Trust, the iShares Ethereum Trust, and the VanEck Bitcoin ETF from Exchange Rule 8.30.¹⁶

The Exchange proposes to delete Rule 8.35(c)(1)(C) so that similar to all other options, FLEX equity options on the iShares Bitcoin Trust, Grayscale Bitcoin Trust, Grayscale Bitcoin Mini Trust, and Bitwise Bitcoin ETF would no longer be aggregated with positions on non-FLEX options overlying these Commodity-Based Trusts for the purpose of calculating the position limits set forth in Rule 8.30.02 and exercise limits in Rule 8.42.02.¹⁷

With this proposal, options on a Commodity-Based Trust that qualify to be listed pursuant to Rule 4.3, Interpretation and Policy .06(a)(6) would be treated similar to all other options for purposes of position limits and FLEX Option trading.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹⁸ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁹ requirements that the rules of an exchange be 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 regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism 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 the Section 6(b)(5)²⁰ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed rule change removes impediments to and perfects the mechanism of a free and open market and a national market system by aligning the treatment of options on the Crypto Assets with the Exchange’s generic listing standards for options on ETFs that represent interests in a Commodity-Based Trust. As noted above, on November 14, 2025, the Exchange’s proposal to establish generic listing criteria for options on certain Commodity-Based Trusts was deemed approved. Rule 4.3, Interpretation and Policy .06(a)(6), now permits the Exchange to list and trade options on ETFs that represent interests in a Commodity-Based Trust that meets specified criteria, including requirements related to market capitalization and surveillance sharing agreements.

Each of the Crypto Assets qualifies for listing pursuant to these generic criteria. The proposed rule change eliminates the need for product-specific restrictions that were imposed when these products were initially approved on a named basis, prior to the establishment of the generic listing framework. By removing these products from the exceptions in Rule 4.3, Interpretation and Policy .04(a)(4), Rule 4.20, Rule 8.30, Interpretation and Policy .10, Rule 8.35(c)(1)(C), and Rule 8.42, Interpretation and Policy .02, the Exchange is simply applying the same regulatory treatment to options on the Crypto Assets that applies to all other options that qualify under the generic listing standards. This promotes consistency and regulatory efficiency while maintaining appropriate investor protections.

The Exchange believes that permitting FLEX Options on all Crypto Assets is consistent with the protection of investors and the public interest. FLEX Options provide investors with the ability to customize certain contract terms, including exercise price, exercise style, and expiration date, to meet

¹⁴ See Securities Exchange Act No. 104210 (November 18, 2025) 90 FR 52727 (November 21, 2025) (SR-CBOE-2025-014) (Notice of Deemed Approval of Various Proposed Rule Changes).

¹⁵ See Exchange Rule 1.1 (Definitions) for “Unit” and “ETF”.

¹⁶ The Exchange also proposes to delete the cross-reference to Rule 8.30.10 in Rule 8.42.02.

¹⁷ The Exchange also proposes to delete the cross-reference to Rule 8.35(c)(1)(C) in Rule 8.35(c)(1)(A)

¹⁸ 15 U.S.C. 78f(b).

¹⁹ 15 U.S.C. 78f(b)(5).

²⁰ *Id.*

specific investment objectives and hedging needs. The Exchange notes that FLEX Options are subject to the same surveillance and regulatory oversight as standard options. The restriction on FLEX Option trading for the Crypto Assets was imposed when these products were initially approved on a named basis. Now that the Exchange has established generic listing criteria for options on Commodity-Based Trusts, and the Crypto Assets meet those criteria, there is no basis to continue restricting FLEX Option trading on these products while permitting it on other options that meet the same generic standards. Removing this restriction removes impediments to and perfects the mechanism of a free and open market by providing market participants with the same flexibility and risk management tools for options on the Crypto Assets that are available for other options products.

The Exchange believes that applying the standard position (and exercise) limit framework set forth in Rule 8.30.02 to options on all Crypto Assets, rather than maintaining a 25,000-contract limit, is consistent with the protection of investors and the prevention of fraudulent and manipulative acts and practices. The 25,000-contract position (and exercise) limit was imposed when options on the Crypto Assets were initially approved on a named basis, prior to the establishment of generic listing criteria. The Exchange's standard position limit framework in Rule 8.30 is designed to prevent the establishment of options positions that can be used to manipulate the underlying security while still allowing sufficient flexibility for legitimate hedging and investment strategies. The position limits set forth in Rule 8.30 are based on objective criteria, including the trading volume and market capitalization of the underlying security. These criteria ensure that position limits are appropriately calibrated to the liquidity and market characteristics of each underlying security. By applying these standard position limits to options on the Crypto Assets, the Exchange is treating these products consistently with other options that meet the generic listing criteria, while maintaining appropriate safeguards against market manipulation.²¹

The Exchange believes the proposed rule changes promote just and equitable principles of trade by ensuring that all options on ETFs representing interests

²¹ Pursuant to Rule 8.42, the exercise limits for options on the Crypto Assets will continue to be the same as the position limits.

in a Commodity-Based Trust that meet the generic listing criteria in Rule 4.3, Interpretation and Policy .06(a)(6), are subject to the same regulatory treatment. The current framework, which imposes product-specific restrictions on options on certain Crypto Assets while allowing other products that meet the same generic criteria to trade without such restrictions, creates an inconsistent and potentially confusing regulatory landscape.

By eliminating these product-specific exceptions, the Exchange is ensuring that all market participants have equal access to the same trading and hedging tools, regardless of which specific Crypto Asset option they choose to trade. This promotes competition and fairness in the marketplace while maintaining appropriate investor protections through the application of the Exchange's generic listing standards and surveillance procedures.

For the foregoing reasons, the Exchange believes the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act and the rules and regulations thereunder applicable to a national securities exchange.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impose any burden on intra-market competition because options on the Crypto Assets that qualify to be listed pursuant to Exchange Rule 4.3, Interpretation and Policy .06(a)(6) would be treated similar to all other options for purposes of position limits and FLEX Option trading.

The Exchange does not believe that the proposed rule change will impose any burden on inter-market competition as the proposal is not competitive in nature. The Exchange expects that all option exchanges will adopt substantively similar proposals, such that the Exchange's proposal would benefit competition.²² For these reasons, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

²² See Securities Exchange Act No. 104648 (January 21, 2026) 91 FR 3282 (January 26, 2026) (SR-ISE-2026-01) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Remove Restrictions on Certain Crypto Assets).

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

The Exchange neither solicited nor received comments on 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, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act²³ and Rule 19b-4(f)(6) thereunder.²⁴

A proposed rule change filed under Rule 19b-4(f)(6)²⁵ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),²⁶ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission notes that waiver of the operative delay will allow the Exchange to treat all Crypto Asset options that qualify for listing pursuant to Exchange Rule 4.3, Interpretation and Policy .06(a)(6) to be subject to the position limits set forth in Exchange Rule 8.30 (and exercise limits in Exchange Rule 8.42) and to trade as FLEX Options, similar to all other options on Commodity-Based Trusts traded on the Exchange pursuant to Exchange Rule 4.3, Interpretation and Policy .06(a)(6), without delay. In addition, the Commission notes that another exchange filed a notice for immediate effectiveness, substantively similar in relevant part, with the Commission, which notice is effective.²⁷ For these reasons, and because the

²³ 15 U.S.C. 78s(b)(3)(A)(iii).

²⁴ 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, along with a brief description and text of 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.

²⁵ 17 CFR 240.19b-4(f)(6).

²⁶ 17 CFR 240.19b-4(f)(6)(iii).

²⁷ See *supra* note 22.

proposal does not raise new or novel regulatory issues, the Commission believes that waiver of the operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposal operative upon filing.²⁸

At any time within 60 days of the filing of this 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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CBOE-2026-017 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-2026-017. 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-2026-017 and should be submitted on or before April 3, 2026.

²⁸ 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).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁹

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026-04898 Filed 3-12-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104957; File No. SR-NYSEAMER-2026-15]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Facilitate the Transfer and Trading of Options That Overlie the MSCI EAFE Index and the MSCI Emerging Markets Index

March 10, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 27, 2026, NYSE American LLC (the "Exchange" or "NYSE American") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ 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 amendments to facilitate the transfer and trading of options that overlie the MSCI EAFE Index ("EAFE options") and the MSCI Emerging Markets Index ("EM options") based on the rules of Chicago Board Options Exchange, Inc. ("CBOE") governing the listing and trading of such options. EAFE options and EM options would be P.M., cash-settled contracts with European-style exercise. The proposed rule change is available on the Exchange's website at www.nyse.com, at the principal office of the Exchange, and at the Commission's Public Reference Room.

²⁹ 17 CFR 200.30-3(a)(12), (59).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

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 amendments to Rule 900C. "Applicability and Definitions," Rule 901C. "Designation of Stock Index Options," Rule 902C. "Rights and Obligations of Holders and Writers of Stock Index Option Contracts," Rule 903C. "Series of Stock Index Options," Rule 904C. "Position Limits," Rule 906G. "Position Limits," and Rule 901NY. "Hours of Business." The proposed changes are based on CBOE Rules 24.1, 24.2, 24.6, 24.9, 24A.7, and 24B.7⁵ and are intended to facilitate the transfer to the Exchange of EAFE options and EM options currently listed and traded on CBOE.⁶ EAFE options and EM options each are P.M., cash-settled contracts (in U.S. dollars) with European-style exercise.

MSCI EAFE Index Design, Methodology and Dissemination

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and

⁵ See CBOE Rules 24.1, 24.2, 24.6, 24.9, 24A.7, and 24B.7; Securities Exchange Act Release No. 74681 (April 8, 2015), 80 FR 20032 (April 14, 2015) (SR-CBOE-2015-023) (Order Granting Accelerated Approval of Proposed Rule Change, as Modified by Amendment No. 1, to List and Trade Options on the MSCI EAFE Index and on the MSCI Emerging Markets Index).

⁶ A press release on January 7, 2026, announced that options on MSCI indexes would be listed on the Exchange and its affiliate NYSE Arca, Inc., including the MSCI Emerging Markets Index, MSCI EAFE Index, MSCI ACWI Index, MSCI World Index, and MSCI USA Index, in early 2026 subject to regulatory approval. See <https://ir.theice.com/press/news-details/2026/The-New-York-Stock-Exchange-Enters-Agreement-with-MSCI-to-Become-the-U-S-Options-Listing-Venue-for-Benchmark-Indexes-in-Early-2026/default.aspx>.