

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-100567; File Nos. SR-BOX-2024-07; SR-CBOE-2024-005; SR-ISE-2024-03; SR-ISE-2024-14; SR-MIAX-2024-03; SR-NYSEAMER-2024-10; SR-PEARL-2024-03)

July 19, 2024

Self-Regulatory Organizations; BOX Exchange LLC; Cboe Exchange, Inc.; MIAX International Securities Exchange LLC; MIAX PEARL LLC; Nasdaq ISE, LLC; NYSE American LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove Proposed Rule Changes to Permit the Listing and Trading of Options on Trusts That Hold Bitcoin

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”)¹ and Rule 19b-4 thereunder,² BOX Exchange LLC (“BOX”); Cboe Exchange, Inc. (“Cboe Options”); MIAX International Securities Exchange LLC (“MIAX”); MIAX PEARL LLC (“MIAX Pearl”); Nasdaq ISE, LLC (“ISE”); and NYSE American LLC (“NYSE American”) filed with the Securities and Exchange Commission (“Commission”) proposed rule changes to list and trade options on exchange-traded product shares that represent interests in either a specified bitcoin trust or in any trust that holds bitcoin, as described below (each, a “Proposal” and collectively, the “Proposals”). Specifically, ISE proposed to list and trade options on shares that represent interests in the iShares Bitcoin Trust.³ BOX, Cboe Options, MIAX, MIAX Pearl and, in a second filing, ISE, proposed to list and trade options on shares that represent interests in a trust that holds bitcoin.⁴ NYSE American proposed to list and trade options on shares that

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See File No. SR-ISE-2024-03 (“ISE iShares Proposal”), filed Jan. 9, 2024. On January 10, 2024, the Commission approved proposals by NYSE Arca, Inc., The Nasdaq Stock Market LLC, and Cboe BZX Exchange, Inc. to list and trade the shares of 11 bitcoin-based commodity-based trust shares and trust units, including the iShares Bitcoin Trust, the Grayscale Bitcoin Trust, and the Bitwise Bitcoin ETF. See Securities Exchange Act Release No. 99306 (Jan. 10, 2024), 89 FR 3008 (Jan. 17, 2024) (order approving File Nos. SR-NYSEARCA-2021-90; SR-NYSEARCA-2023-44; SR-NYSEARCA-2023-58; SR-NASDAQ-2023-016; SR-NASDAQ-2023-019; SR-CboeBZX-2023-028; SR-CboeBZX-2023-038; SR-CboeBZX-2023-040; SR-CboeBZX-2023-042; SR-CboeBZX-2023-044; SR-CboeBZX-2023-072).

⁴ See File Nos. SR-BOX-2024-07 (“BOX Proposal”), filed Mar. 11, 2024; SR-CBOE-2024-005 (“Cboe Options Proposal”), filed Jan. 5, 2024; SR-ISE-2024-14 (“ISE Trust Proposal”), filed Mar. 19, 2024; SR-

represent interests in the Bitwise Bitcoin ETF, the Grayscale Bitcoin Trust, and on any trust that holds bitcoin.⁵

On January 25, 2024, the Cboe Options Proposal,⁶ the ISE iShares Proposal,⁷ the MIAX Proposal,⁸ and the MIAX Pearl Proposal⁹ were published for comment in the Federal Register. On March 6, 2024, pursuant to Section 19(b)(2) of the Act,¹⁰ the Commission designated a longer period within which to approve these proposals, disapprove the proposals, or institute proceedings to determine whether to disapprove the proposals.¹¹ The NYSE American Proposal was published for comment in the Federal Register on February 29, 2024.¹² On April 8, 2024, pursuant to Section 19(b)(2) of the Act,¹³ the Commission designated a longer period within which to approve the proposal, disapprove the proposal, or institute proceedings to determine whether to disapprove the NYSE American Proposal.¹⁴ On March 25, 2024, the BOX Proposal¹⁵ and the ISE Trust Proposal¹⁶ were published for comment in the Federal Register. The

MIAX-2024-03 (“MIAX Proposal”), filed Jan. 12, 2024; SR-PEARL-2024-03 (“MIAX Pearl Proposal”), filed Jan. 12, 2024.

⁵ See File No. SR-NYSEAMER-2024-10 (“NYSE American Proposal”), filed Feb. 9, 2024.

⁶ See Securities Exchange Act Release Nos. 99395 (Jan. 19, 2024), 89 FR 5075.

⁷ See. Securities Exchange Act Release No. 99396 (Jan. 19, 2024), 89 FR 5047.

⁸ See Securities Exchange Act Release No. 99397 (Jan. 19, 2024), 89 FR 5079.

⁹ See Securities Exchange Act Release No. 99394 (Jan. 19, 2024), 89 FR 5058.

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ See Securities Exchange Act Release Nos. 99680 (Mar. 6, 2024), 89 FR 17887 (Mar. 12, 2024) (Cboe Options Proposal); 99682 (Mar. 6, 2024), 89 FR 17887 (Mar. 12, 2024) (MIAX Pearl Proposal); 99684 (Mar. 6, 2024), 89 FR 17887 (Mar. 12, 2024) (MIAX Proposal); 99681 (Mar. 6, 2024), 89 FR 17886 (Mar. 12, 2024) (ISE iShares Proposal). The Commission designated April 24, 2024, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to approve or disapprove, the proposed rule changes.

¹² See Securities Exchange Act Release No. 99593 (Feb. 23, 2024), 89 FR 14911.

¹³ 15 U.S.C. 78s(b)(2).

¹⁴ See Securities Exchange Act Release No. 99921 (Apr. 8, 2024), 89 FR 25908 (Apr. 12, 2024).

¹⁵ See Securities Exchange Act Release No. 99777 (Mar. 19, 2024), 89 FR 20712.

¹⁶ See Securities Exchange Act Release No. 99776 (Mar. 19, 2024), 89 FR 20717.

Commission received comments addressing the BOX Proposal,¹⁷ the Cboe Options Proposal,¹⁸ the ISE iShares Proposal,¹⁹ the ISE Trust Proposal,²⁰ the MIAX Proposal,²¹ the MIAX Pearl Proposal,²² and the NYSE American Proposal.²³ On April 24, 2024, the Commission instituted proceedings pursuant to Section 19(b)(2)(B) of the Act²⁴ to determine whether to approve or disapprove the proposed rule changes.²⁵

Section 19(b)(2) of the Act²⁶ provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The Cboe Options Proposal, the ISE iShares Proposal, the MIAX Proposal, and the MIAX Pearl Proposal were published for notice and comment in the Federal Register on January 25, 2024. July 23, 2024, is

¹⁷ Comment letters on the proposed rule change are available at <https://www.sec.gov/comments/sr-box-2024-07/srbox202407.htm>.

¹⁸ Comment letters on the proposed rule change are available at <https://www.sec.gov/comments/sr-cboe-2024-005/srcboe2024005.htm>.

¹⁹ Comment letters on the proposed rule change are available at <https://www.sec.gov/comments/sr-ise-2024-03/srise202403.htm>.

²⁰ Comment letters on the proposed rule change are available at <https://www.sec.gov/comments/sr-ise-2024-14/srise202414.htm>.

²¹ Comment letters on the proposed rule change are available at <https://www.sec.gov/comments/sr-miax-2024-03/srmiax202403.htm>.

²² Comment letters on the proposed rule change are available at <https://www.sec.gov/comments/sr-pearl-2024-03/srpearl202403.htm>.

²³ Comment letters on the proposed rule change are available at <https://www.sec.gov/comments/sr-nyseamer-2024-10/srnyseamer202410.htm>.

²⁴ 15 U.S.C. 78s(b)(2)(B).

²⁵ See Securities Exchange Act Release No. 100024, 89 FR 34290 (Apr. 30, 2024).

²⁶ 15 U.S.C. 78s(b)(2).

180 days from that date. The NYSE American Proposal was published for notice and comment in the Federal Register on February 29, 2024. August 27, 2024, is 180 days from that date. The BOX Proposal and the ISE Trust Proposal were published for notice and comment in the Federal Register on March 25, 2024. September 21, 2024, is 180 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order(s) approving or disapproving the Proposals so that it has sufficient time to consider the Proposals and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,²⁷ designates September 21, 2024, as the date by which the Commission shall

²⁷ Id.

either approve or disapprove the Cboe Options Proposal, the ISE iShares Proposal, the MIAX Proposal, and the MIAX Pearl Proposal (File Nos. SR-CBOE-2024-005; SR-ISE-2024-03; SR-MIAX-2024-03; and SR-PEARL-2024-03); October 26, 2024, as the date by which the Commission shall either approve or disapprove the NYSE American Proposal (File No. SR-NYSEAMER-2024-10); and November 20, 2024, as the date by which the Commission shall either approve or disapprove the BOX Proposal and the ISE Trust Proposal (File Nos. SR-BOX-2024-07 and ISE-2024-14).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁸

J. Matthew DeLesDernier,

Deputy Secretary.

²⁸ 17 CFR 200.30-3(a)(57).