

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-101116; File No. SR-ISE-2024-12)

September 20, 2024

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Designation of Longer Period for Commission Action on Proceeding to Determine Whether to Approve or Disapprove a Proposed Rule Change to Adopt Rules to List and Trade FLEX Options

On March 11, 2024, Nasdaq ISE, LLC (“ISE” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² a proposed rule change to adopt rules that will govern the listing and trading of flexible exchange options (“FLEX Options”). The proposed rule change was published for comment in the Federal Register on March 29, 2024.³ On May 9, 2024, pursuant to Section 19(b)(2) of the 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 June 26, 2024, the Commission instituted proceedings pursuant to Section 19(b)(2)(B) of the Exchange Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 99825 (March 21, 2024), 89 FR 22294.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 100086, 89 FR 42528 (May 15, 2024). The Commission designated June 27, 2024, as the date by which it should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 100438, 89 FR 54886 (July 2, 2024) (Order Instituting Proceedings) (“OIP”).

Section 19(b)(2) of the Act⁸ provides that, after initiating 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 the 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 proposed rule change was published for comment in the Federal Register on March 29, 2024.⁹ The 180th day after publication of the Notice is September 25, 2024. The Commission is extending the time period for approving or disapproving the proposed rule change for an additional 60 days.

The Commission finds that it is appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section

⁸ 15 U.S.C. 78s(b)(2).

⁹ See Notice, supra note 3.

19(b)(2) of the Act,¹⁰ designates November 24, 2024 as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-ISE-2024-12).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Vanessa A. Countryman,

Secretary.

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(57).