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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2025 - * 014

Amendment No. (req. for Amendments *) 1

Filing by Cboe Exchange, Inc.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input type="checkbox"/>	Amendment * <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>
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Rule

<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Last Name *

Title *

E-mail *

Telephone * Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, Cboe Exchange, Inc. has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date

(Title *)

By

(Name *)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Laura Dickman  Date: 2025.11.07
10:11:57 -06'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

Form 19b-4 Information *

Add Remove View

25-014 19b-4 (Cboe Commodity-Base

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

25-014 Exhibit 1 (Commodity-Based T

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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25-014 Exhibit 4 (Commodity-Based T

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

25-014 Exhibit 5 (Commodity-Based T

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

Item 1. Text of the Proposed Rule Change

(a) Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to amend Rule 4.3 to permit the listing of options on certain Commodity-Based Trust Shares (as defined below). The Exchange initially submitted this rule filing SR-CBOE-2025-014 to the Securities and Exchange Commission (the “Commission”) on March 5, 2025 (the “Initial Rule Filing”). This Amendment No. 1 supersedes the Initial Rule Filing and replaces it in its entirety. Amendment No. 1 proposes to amend the rule change to (1) redefine a Commodity-Based Trust Share; (2) require additional qualifying criteria to list options on a Commodity-Based Trust; and (3) require that the crypto asset held by the Commodity-Based Trust have a comprehensive surveillance sharing agreement. The text of the proposed rule change is provided in Exhibit 5.

(b) Not applicable.

(c) Not applicable.

Item 2. Procedures of the Self-Regulatory Organization

(a) The Exchange’s President (or designee) pursuant to delegated authority approved the proposed rule change on November 4, 2025.

(b) Please refer questions and comments on the proposed rule change to Pat Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7467, or Laura G. Dickman, (312) 786-7572, Cboe Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

Item 3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

The Exchange proposes to amend Rules 4.3 regarding the criteria for underlying securities. Specifically, the Exchange proposes to add Rule 4.3, Interpretation and Policy .06(a)(6) to allow the Exchange to list and trade options on Units¹ that represent interests in a Commodity-Based Trust that (A) meets the generic criteria of the U.S. securities 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”). For purposes of this subparagraph (6), the term “crypto asset” means an asset that is generated, issued and/or transferred using a blockchain or similar distributive ledger technology network, including but not limited to, assets known as “tokens,” “digital assets,” “virtual currencies,” and “coins” and that relies on cryptographic protocols.

This is a competitive filing substantively identical to a proposal submitted by another options exchange that has recently been deemed approved by the Commission.²

¹ Rule 1.1 defines a “Unit” (which may also be referred to as an exchange-traded fund (“ETF”)) as a share or other security traded on a national securities exchange and defined as an NMS stock as set forth in Rule 4.3.

² See Securities Exchange Act Release No. 102465 (February 20, 2025) (SR-ISE-2025-08).

The proposed rule change would require a Commodity-Based Trust to: (1) meet the generic criteria of a U.S. equities listing exchange³ and hold only a single crypto asset⁴; (2) meet the criteria and guidelines set forth in Rule 4.3(a)⁵ and Interpretation and Policy .01(a),⁶ or Rule 4.3, Interpretation and Policy .06(b)(2)⁷; and (3) meet the requirements of proposed Rule 4.3, Interpretation and Policy .06(a)(6), which are as follows: : (A) 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 (B) the crypto asset held by the Commodity-Based Trust underlies a derivatives contract that trades on a market

³ A Commodity-Based Trust is defined in Cboe BZX Exchange, Inc. 14.11(e)(4), NYSE Arca, Inc. Rule 8.201(c)(1), and The Nasdaq Stock Market LLC Rule 5711(d)(iv) (the three current U.S. equities exchanges that serve as primary listing markets) as a security (a) that is issued by a trust (“Trust”) that holds (1) a specified commodity deposited with the Trust, or (2) a specified commodity and, in addition to such specified commodity, cash; (b) that is issued by such Trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity and/or cash; and (c) that, when aggregated in the same specified minimum number, may be redeemed at a holder’s request by such Trust which will deliver to the redeeming holder the quantity of the underlying commodity and/or cash (“Commodity-Based Trust Share”).

⁴ The proposed rule change defines a “crypto asset” to mean, for purposes of proposed Rule 4.3, Interpretation and Policy .06(a)(6), an asset that is generated, issued and/or transferred using a blockchain or similar distributive ledger technology network, including but not limited to, assets known as “tokens,” “digital assets,” “virtual currencies,” and “coins” and that relies on cryptographic protocols.

⁵ Pursuant to Rule 4.3(a), a security (which includes an ETF/Unit) on which options may be listed and traded on the Exchange must be duly registered (with the Commission) and be an NMS stock (as defined in Rule 600 of Regulation NMS under the Securities Exchange Act of 1934, as amended (the “Act”)), and be characterized by a substantial number of outstanding shares that are widely held and actively traded.

⁶ Rule 4.3, Interpretation and Policy .01(a) provides criteria and guidelines when evaluating potential underlying securities for the listing of options.

⁷ Rule 4.3, Interpretation and Policy .06(b)(2) provides that the Units be available for creation or redemption each business day from or through the issuer in cash or in kind at a price related to net asset value, and the issuer must be obligated to issue Units in a specified aggregate number even if some or all of the investment assets required to be deposited have not been received by the issuer, subject to the condition that the person obligated to deposit the investments has undertaken to deliver the investment assets as soon as possible and such undertaking is secured by the delivery and maintenance of collateral consisting of cash or cash equivalents satisfactory to the issuer, as provided in the respective prospectus.

with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in the ISG.

The market value of the underlying crypto asset will be calculated by taking the total global supply of the particular crypto asset multiplied by the token price.⁸ Total supply of crypto assets includes all crypto assets currently issued and does not include unissued crypto assets.⁹

Further, the Exchange has specified in proposed Rule 4.3, Interpretation and Policy .06(a)(6) that the crypto asset held by the Commodity-Based Trust must underlie 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 ISG.¹⁰ The Exchange will be required to ensure that this requirement is met prior to listing options on a Commodity-Based Trust pursuant to proposed Rule 4.3, Interpretation and Policy .06(a)(6).

As a result of this Amendment No. 1, the proposed listing criteria would permit a Commodity-Based Trust that (a) is generically listed on a U.S. securities exchange that is the primary equities listing market for the Commodities-Based Trust and (b) holds a single crypto asset to qualify for the listing of options on that ETF, provided proposed Rule 4.3,

⁸ The market supply information can be obtained from publicly available sources such as [coingecko.com](https://www.coingecko.com) or coinmarketcap.com.

⁹ For example, if Bitcoin were the underlying crypto asset, the Exchange would consider the total supply of all Bitcoin currently issued instead of the maximum supply, which would be currently issued as well as unminted Bitcoin. As of November 4, 2025, Bitcoin's total supply was 19,944,128 (the maximum supply was 21,000,000). See <https://www.coingecko.com/en/coins/bitcoin>. The Exchange would calculate market value by utilizing the total supply number multiplied by the Bitcoin price on that day.

¹⁰ For a list of the current members and affiliate members of ISG, see <https://isgportal.org/public-members>.

Interpretation and Policy .06(a)(6) has also been met, as well as the listing criteria in Rule 4.3(a) and Interpretation and Policy .01(a) or Rule 4.3, Interpretation and Policy .06(b)(2).

Similar to options on any ETF, an option on a Commodity-Based Trust that meets the requirements of proposed Rule 4.3, Interpretation and Policy .06(a)(6) would also be subject to the Exchange's delisting requirements set forth in Rule 4.4, Interpretation and Policy .06 for Units deemed appropriate for options trading pursuant to Rule 4.3, Interpretation and Policy .06. Rule 4.4, Interpretation and Policy .06 provides that Units that were initially approved for options trading pursuant to Rule 4.3, Interpretation and Policy .06 shall be deemed not to meet the requirements for continued approval, and the Exchange shall not open for trading any additional series of option contracts of the class covering that such Units, if the Units cease to be an NMS stock or the Units are halted from trading in their primary market. Additionally, options on Units may be subject to the suspension of opening transactions in any of the following circumstances: (1) in the case of options covering Units approved for trading under Rule 4.3, Interpretation and Policy .06(b)(1), in accordance with the terms of paragraphs (a), (b), and (c) of Rule 4.4, Interpretation and Policy .01; (2) in the case of options covering Units approved for trading under Rule 4.3 Interpretation and Policy .06(b)(2) (as is the case for Commodity-Based Trusts), following the initial twelve-month period beginning upon the commencement of trading in the Units on a national securities exchange and are defined as an NMS stock, there are fewer than 50 record and/or beneficial holders of such Units for 30 or more consecutive trading days; (3) the value of the index or portfolio of securities, non-U.S. currency, or portfolio of commodities including commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical

commodities and/or financial instruments and money market instruments on which the Units are based is no longer calculated or available; or (4) such other event shall occur or condition exist that in the opinion of the Exchange makes further dealing in such options on the Exchange inadvisable.

Consistent with current Rule 4.5, which governs the opening of options series on a specific underlying security (including Units), the Exchange will open at least one expiration month for options on a Commodity-Based Trust¹¹ that that may be listed pursuant to proposed Rule 4.3, Interpretation and Policy .06(a)(6) at the commencement of trading on the Exchange and may also list series of options on a Commodity-Based Trust for trading on a weekly,¹² monthly,¹³ or quarterly¹⁴ basis. The Exchange may also list long-term equity option series (“LEAPS”) that expire from 12 to 180 months from the time they are listed.¹⁵

Pursuant to Rule 4.5, Interpretation and Policy .07, which governs strike prices of series of options on Units, the interval of strikes prices for series of options on Commodity-

¹¹ See Rule 4.5(b). The monthly expirations are subject to certain listing criteria for underlying securities described within Rule 4.3. Monthly listings expire the third Friday of the month. The term “expiration date” (unless separately defined elsewhere in the OCC By-Laws), when used in respect of an option contract (subject to certain exceptions), means the third Friday of the expiration month of such option contract, or if such Friday is a day on which the exchange on which such option is listed is not open for business, the preceding day on which such exchange is open for business. See OCC By-Laws Article I, Section 1. Pursuant to Rule 4.5(c), additional series of options of the same class may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying stock moves more than five strike prices from the initial exercise price or prices. New series of options on an individual stock may be added until the beginning of the month in which the options contract will expire. Due to unusual market conditions, the Exchange, in its discretion, may add a new series of options on an individual stock until the close of trading on the business day prior to expiration.

¹² See Rule 4.5(d).

¹³ See Rule 4.5(g).

¹⁴ See Rule 4.5(e).

¹⁵ See Rule 4.5(f).

Based Trusts pursuant to proposed Rule 4.3, Interpretation and Policy .06(a)(6) will be \$1 or greater when the strike price is \$200 or less and \$5 or greater where the strike price is over \$200.¹⁶ Additionally, the Exchange may list series of options pursuant to the \$1 Strike Price Interval Program,¹⁷ the \$0.50 Strike Program,¹⁸ the \$2.50 Strike Price Program,¹⁹ and the \$5 Strike Program.²⁰ Pursuant to Rule 5.4, where the price of a series of a Commodity-Based Fund Share option is less than \$3.00, the minimum increment will be \$0.05, and where the price is \$3.00 or higher, the minimum increment will be \$0.10.²¹ Any and all new series of Commodity-Based Trust options that the Exchange lists will be consistent and comply with the expirations, strike prices, and minimum increments set forth in Rules 4.5 and 5.4, as applicable.

Further, options on a Commodity-Based Trust that may be listed pursuant to proposed Rule 4.3, Interpretation and Policy .06(a)(6) will trade in the same manner as options on other ETFs on the Exchange. The Exchange Rules that currently apply to the listing and trading of all Unit options on the Exchange, including, for example, Rules that govern listing criteria, expirations, exercise prices, minimum increments, position and exercise limits, margin requirements, customer accounts, and trading halt procedures will

¹⁶ The Exchange notes that for options listed pursuant to the Short Term Option Series Program, the Monthly Options Series Program, and the Quarterly Options Series Program, Rules 4.5(d), (e), and (g) specifically sets forth intervals between strike prices on Quarterly Options Series, Short Term Option Series, and Monthly Options Series, respectively.

¹⁷ See Rule 4.5, Interpretation and Policy .01(a).

¹⁸ See Rule 4.5, Interpretation and Policy .01(b).

¹⁹ See Rule 4.5, Interpretation and Policy .04.

²⁰ See Rule 4.5, Interpretation and Policy .01(f).

²¹ If options on a Commodity-Based Fund Share are eligible to participate in the Penny Interval Program, the minimum increment will be \$0.01 for series with a price below \$3.00 and \$0.05 for series with a price at or above \$3.00. See 5.4(d) (which describes the requirements for the Penny Interval Program).

apply to the listing and trading of options on Commodity-Based Trusts pursuant to proposed Rule 4.3, Interpretation and Policy .06 on the Exchange in the same manner as they apply to other options on all other Units that are listed and traded on the Exchange.

Position and exercise limits for options, including options on a Commodity-Based Trust listed pursuant to Rule 4.3, Interpretation and Policy .06(a)(6) are determined pursuant to Rules 8.30 and 8.42, respectively. Position and exercise limits for options on ETFs vary according to the number of outstanding shares and the trading volumes of the underlying security over the past six months, where the largest in capitalization and the most frequently traded funds have an option position and exercise limit of 250,000 contracts (with adjustments for splits, re-capitalizations, etc.) on the same side of the market; and smaller capitalization funds have position and exercise limits of 200,000, 75,000, 50,000 or 25,000 contracts (with adjustments for splits, re-capitalizations, etc.) on the same side of the market.²² Further, the Exchange notes that Rule 10.3, which governs margin requirements applicable to the trading of all options on the Exchange, including options on ETFs, will also apply to the trading of options on a Commodity-Based Trust pursuant to proposed Rule 4.3, Interpretation and Policy .06(a)(6).

The Exchange represents it has an adequate surveillance program in place for options and intends to apply those same program procedures to options on Commodity-Based Trusts that may be listed pursuant to proposed Rule 4.3, Interpretation and Policy .06(a)(6) that it applies to the Exchange's other options products.²³ The Exchange believes that existing surveillance procedures are designed to deter and detect possible manipulative

²² See Rule 8.30, Interpretation and Policy .02.

²³ The surveillance program includes surveillance patterns for price and volume movements as well as patterns for potential manipulation (e.g., spoofing and marking the close).

behavior which might potentially arise from listing and trading the proposed options on Commodity-Based Trust that may be listed pursuant to proposed Rule 4.3, Interpretation and Policy .06(a)(6). Additionally, the Exchange is a member of the ISG under the Intermarket Surveillance Group Agreement. ISG members work together to coordinate surveillance and investigative information sharing in the stock, options, and futures markets. In addition, the Exchange has a Regulatory Services Agreement with the Financial Industry Regulatory Authority (“FINRA”) for certain market surveillance, investigation and examinations functions. Pursuant to a multi-party 17d-2 joint plan, all options exchanges allocate amongst themselves and FINRA responsibilities to conduct certain options-related market surveillance that are common to rules of all options exchanges.²⁴ Further, the Exchange will implement any new surveillance procedures it deems necessary to effectively monitor the trading of options on Commodity-Based Trusts listed pursuant to proposed Rule 4.3, Interpretation and Policy .06(a)(6).

The Exchange has also analyzed its capacity and represents that it believes the Exchange and the Options Price Reporting Authority (“OPRA”) have the necessary systems capacity to handle the additional traffic associated with the listing of new series of ETFs, including on Commodity-Based Trusts pursuant to proposed Rule 4.3, Interpretation

²⁴ Section 19(g)(1) of the Act, among other things, requires every self-regulatory organization (“SRO”) registered as a national securities exchange or national securities association to comply with the Act, the rules and regulations thereunder, and the SRO’s own rules, and, absent reasonable justification or excuse, enforce compliance by its members and persons associated with its members. See 15 U.S.C. 78q(d)(1) and 17 CFR 240.17d-2. Section 17(d)(1) of the Act allows the Commission to relieve an SRO of certain responsibilities with respect to members of the SRO who are also members of another SRO (“common members”). Specifically, Section 17(d)(1) allows the Commission to relieve an SRO of its responsibilities to: (i) receive regulatory reports from such members; (ii) examine such members for compliance with the Act and the rules and regulations thereunder, and the rules of the SRO; or (iii) carry out other specified regulatory responsibilities with respect to such members.

and Policy .06(a)(6), up to the number of expirations currently permissible under the Rules. The Exchange believes any additional traffic generated from the trading of options on Commodity-Based Trusts listed pursuant to proposed Rule 4.3, Interpretation and Policy .06(a)(6) would be manageable. The Exchange represents that Exchange members will not have a capacity issue as a result of this proposed rule change.

Further, quotation and last sale information for options on Commodity-Based Trusts listed pursuant to proposed Rule 4.3, Interpretation and Policy .06(a)(6) is available via the Consolidated Tape Association (“CTA”) high speed line. Quotation and last sale information for such securities is also available from the exchange on which such securities are listed. Quotation and last sale information for options on Commodity-Based Trusts listed pursuant to Rule 4.3, Interpretation and Policy .06(a)(6) will be available via OPRA²⁵ and major market data vendors.

Finally, the Exchange currently lists options on Units that would qualify for listing as an option a Commodity-Based Trust pursuant to proposed Rule 4.3, Interpretation and Policy .06(a)(6),²⁶ and it has not identified any issues with the listing of options those ETFs.

(b) 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

²⁵ Last sale reports and quotations are the core of the information that OPRA disseminates. OPRA also disseminates certain other types of information with respect to the trading of options on the markets of the OPRA participants, such as the number of options contracts traded, open interest and end of day summaries. OPRA also disseminates certain kinds of administrative messages.

²⁶ The following Units currently have options listed on them on the Exchange: 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, and the iShares Ethereum Trust.

requirements of Section 6(b) of the Act.²⁷ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²⁸ 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)²⁹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposal will remove impediments to and perfect the mechanism of a free and open market and a national market system because it would allow the Exchange to immediately list and trade options on Commodity-Based Trusts, provided the initial listing criteria has been met, without requiring additional approvals from the Commission.

Specifically, the Exchange's proposed rule change to allow the listing and trading of options on Units that represent interests in a Commodity-Based Trust that (a) meets the generic criteria of the U.S. securities exchange that is the primary equities listing market for the Commodity-Based Trust and (b) holds a single crypto asset is consistent with the Act because it will permit the Exchange to offer options on certain Commodity-Based

²⁷ 15 U.S.C. 78f(b).

²⁸ 15 U.S.C. 78f(b)(5).

²⁹ Id.

Trusts soon after the listing of the ETF on a U.S. equities market, provided all listing criteria have been met. Listing these options will avail market participants of the opportunity to hedge their positions in the Commodity-Based Trusts in a timely manner, thereby providing investors with the ability to hedge their exposure to the underlying Commodity-Based Trust. Options on Commodity-Based Trusts benefits investors, similar to the listing of any other option on an ETF, by providing investors with a relatively lower-cost risk management tool to manage their positions and associated risk in their portfolios more easily in connection with exposure to the price of a crypto asset. Additionally, listing options on Commodity-Based Trusts provides investors with the ability to transact in such options on a listed market as opposed to the over-the-counter (“OTC”) options market, which increases market transparency and enhances the process of price discovery to the benefit of all investors.

Also, this proposal would permit options on certain Commodity-Based Trusts to be listed on the Exchange in the same manner as options on ETFs that are subject to the current listing criteria in Rule 4.3, Interpretation and Policy .06(a). The Exchange notes that the majority of ETFs are able to list and trade options once the initial listing criteria have been met without the need for additional approvals. The proposed rule change would allow options on certain Commodity-Based Trusts to likewise list and trade once the proposed listing criteria have been met without the need for additional approvals.

As proposed, the Exchange would list options on a Commodity-Based Trust that met the generic criteria of the U.S. equities exchange that is the primary listing market for the Commodity-Based Trust, provided the Commodity-Based Trust held only a single crypto asset. Further, these options on Commodity-Based Trusts would also be required

to satisfy the conditions in proposed Rule 4.3, Interpretation and Policy .06(a). Specifically, a Commodity-Based Trust that met the requirements of proposed Rule 4.3, Interpretation and Policy .06(a) would also have to satisfy the following requirements in proposed Rule 4.3, Interpretation and Policy .06(a): (A) 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 (B) 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 ISG.

These requirements are consistent with the Act and the protection of investors as they should ensure that the underlying ETF has sufficient liquidity prior to listing options, which will serve to prevent disruption to the underlying market. The Exchange believes that market supply serves as a good measure of liquidity to prevent the addition of options trading on the Commodity-Based Trust from disrupting the market for the underlying security. Requiring the underlying crypto asset to have a requisite amount of deliverable supply, in addition to all the other criteria the ETF is required to have under the rules of the primary equities listing market for the ETF, should ensure adequate liquidity prior to listing. Further, ensuring 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 ISG, will provide the Exchange with information to adequately surveillance options on qualifying Commodity-Based Trusts. Today, the Exchange has a comprehensive surveillance sharing agreement in place with both the CME and Coinbase Derivatives

through its common membership in ISG. This facilitates the sharing of information that is available to the CME and Coinbase Derivatives through their surveillance of their respective markets, including their surveillance of their respective digital asset futures markets.

The Exchange also believes the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system, because it is consistent with current Exchange Rules, previously filed with the Commission. Options on qualifying Commodity-Based Trusts must satisfy the initial listing standards and continued listing standards currently in the Exchange Rules, applicable to options on all ETFs, including ETFs that hold other crypto assets already deemed appropriate for options trading on the Exchange in addition to the proposed criteria. Options on qualifying Commodity-Based Trusts would trade in the same manner as any other ETF options — the same Exchange Rules that currently govern the listing and trading of all ETF options, including permissible expirations, strike prices and minimum increments, and applicable position and exercise limits and margin requirements, will govern the listing and trading of options on qualifying Commodity-Based Trusts. The Exchange represents that it has the necessary systems capacity to support the listing and trading of options on qualifying Commodity-Based Trusts. The Exchange believes that its existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior which might arise from listing and trading of these options on Commodity-Based Trusts, particularly in light of the additional requirement that 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 ISG.

Finally, today, the Exchange lists and trades options on ETFs that would qualify for listing as an option on a Commodity-Based Trust under proposed Rule 4.3, Interpretation and Policy .06(a)(6),³⁰ and it has not identified any issues with the listing and trading of options on those ETFs.

Item 4. 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 the proposal will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Options on qualifying Commodity-Based Trusts would need to satisfy the initial listing standards set forth in the Exchange Rules in the same manner as any other ETF before the Exchange could list options on them. Additionally, options on qualifying Commodity-Based Trusts will be equally available to all market participants who wish to trade such options. The Rules currently applicable to the listing and trading of options on ETFs on the Exchange will apply in the same manner to the listing and trading of all options on qualifying Commodity-Based Trusts. Additionally, the Exchange notes that listing and trading options on qualifying Commodity-Based Trusts on the Exchange will subject such

³⁰ The following Units currently have options listed on them on the Exchange: 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, and the iShares Ethereum Trust.

options to transparent exchange-based rules as well as price discovery and liquidity, as opposed to alternatively trading such options in the OTC market. The Exchange believes that the proposed rule change may relieve any burden on, or otherwise promote, competition as it is designed to increase competition for order flow on the Exchange in a manner that is beneficial to investors by providing them with a lower-cost option to hedge their investment portfolios in a timely manner.

The Exchange does not believe the proposal will impose any burden on inter-market competition that is not necessary or appropriate in furtherance of the purposes of the Act, as nothing prevents the other options exchanges from proposing similar rules to list and trade options on Commodity-Based Trust Shares. Other options exchanges are free to amend their listing rules, as applicable, to permit them to list and trade options on Commodity-Based Trusts. As noted herein, a substantively identical proposal submitted by another options exchange has recently been deemed approved by the Securities and Exchange Commission.³¹

Item 5. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange neither solicited nor received written comments on the proposed rule change.

Item 6. Extension of Time Period for Commission Action

The Exchange does not consent to an extension of the time period for Commission action on the proposed rule change specified in Section 19(b)(2) of the Act.³²

³¹ See Securities Exchange Act Release No. 102465 (February 20, 2025) (SR-ISE-2025-08).

³² 15 U.S.C. 78s(b)(2).

Item 7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)

The Exchange requests accelerated effectiveness pursuant to Section 19(b)(2) of the Act of Amendment No. 1.³³ Amendment No. 1 redefines a Commodity-Based Trust by referencing the rules of the primary equities listing market for the Commodity-Based Trust and requiring that it hold only a single crypto asset. Further, the amendment establishes criteria to ensure liquidity in the Commodity-Based Trust prior to listing options, and requires the crypto asset held by the Commodity-Based Trust underlie 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 ISG. In short, the proposed amendment reduces the type of options on Commodity-Based Trusts that would be listed pursuant to the generic criteria. First, the Commodity-Based Trust may only hold a single crypto asset. Second, the Exchange requires the total global supply of the underlying crypto asset held by the Commodity-Based Trust to have an average daily market value of at least \$700 million over the last 12 months, ensuring liquidity prior to listing options on the Commodity-Based Trust. The Exchange believes that market supply serves as a good measure of liquidity to prevent the addition of options trading from disrupting the market for the underlying security. Third, the crypto asset held by the Commodity-Based Trust must underlie a derivatives contract that trades. Finally, the Exchange believes that its existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior which might arise from listing and trading of these ETF options particularly in light of the additional requirement that the commodity held by the Commodity-Based Trust underlies a derivatives contract that

³³ Id.

trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in ISG, providing the Exchange with information to adequately surveillance options on qualifying Commodity-Based Trusts. The Exchange has not identified any issues with the listing and trading of any options on ETFs, including options on ETFs that hold a crypto asset. Accordingly, the Exchange believes that no regulatory purpose would be served by delaying implementation of the Amendment No. 1.

Item 8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is substantively identical to a proposed rule change of Nasdaq ISE, which was recently deemed as approved by the Commission.³⁴

Item 9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

Item 10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

Item 11. Exhibits

Exhibit 1. Completed Notice of Proposed Rule Change for publication in the Federal Register.

Exhibit 4. Marked copy of changes to the rule text proposed in Amendment No. 1 compared against the Initial Rule Filing.

Exhibit 5. Proposed rule text.

³⁴ See Securities Exchange Act Release No. 102465 (February 20, 2025) (SR-ISE-2025-08).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-CBOE-2025-014]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing of a Proposed Rule Change to Amend Rule 4.3 to Permit the Listing of Options on Certain Commodity-Based Trust Shares

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 [insert date], Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III 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

Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to amend Rule 4.3 to permit the listing of options on certain Commodity-Based Trust Shares. 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.

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 Rules 4.3 regarding the criteria for underlying securities. Specifically, the Exchange proposes to add Rule 4.3, Interpretation and Policy .06(a)(6) to allow the Exchange to list and trade options on Units³ that represent interests in a Commodity-Based Trust that (A) meets the generic criteria of the U.S. securities 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”). For purposes of this subparagraph (6), the term “crypto asset” means an asset that is

³ Rule 1.1 defines a “Unit” (which may also be referred to as an exchange-traded fund (“ETF”)) as a share or other security traded on a national securities exchange and defined as an NMS stock as set forth in Rule 4.3.

generated, issued and/or transferred using a blockchain or similar distributive ledger technology network, including but not limited to, assets known as “tokens,” “digital assets,” “virtual currencies,” and “coins” and that relies on cryptographic protocols.

This is a competitive filing substantively identical to a proposal submitted by another options exchange that has recently been deemed approved by the Commission.⁴

The proposed rule change would require a Commodity-Based Trust to: (1) meet the generic criteria of a U.S. equities listing exchange⁵ and hold only a single crypto asset⁶; (2) meet the criteria and guidelines set forth in Rule 4.3(a)⁷ and Interpretation and Policy .01(a),⁸ or Rule 4.3, Interpretation and Policy .06(b)(2)⁹; and (3) meet the requirements of proposed

⁴ See Securities Exchange Act Release No. 102465 (February 20, 2025) (SR-ISE-2025-08).

⁵ A Commodity-Based Trust is defined in Cboe BZX Exchange, Inc. 14.11(e)(4), NYSE Arca, Inc. Rule 8.201(c)(1), and The Nasdaq Stock Market LLC Rule 5711(d)(iv) (the three current U.S. equities exchanges that serve as primary listing markets) as a security (a) that is issued by a trust (“Trust”) that holds (1) a specified commodity deposited with the Trust, or (2) a specified commodity and, in addition to such specified commodity, cash; (b) that is issued by such Trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity and/or cash; and (c) that, when aggregated in the same specified minimum number, may be redeemed at a holder’s request by such Trust which will deliver to the redeeming holder the quantity of the underlying commodity and/or cash (“Commodity-Based Trust Share”).

⁶ The proposed rule change defines a “crypto asset” to mean, for purposes of proposed Rule 4.3, Interpretation and Policy .06(a)(6), an asset that is generated, issued and/or transferred using a blockchain or similar distributive ledger technology network, including but not limited to, assets known as “tokens,” “digital assets,” “virtual currencies,” and “coins” and that relies on cryptographic protocols.

⁷ Pursuant to Rule 4.3(a), a security (which includes an ETF/Unit) on which options may be listed and traded on the Exchange must be duly registered (with the Commission) and be an NMS stock (as defined in Rule 600 of Regulation NMS under the Securities Exchange Act of 1934, as amended (the “Act”)), and be characterized by a substantial number of outstanding shares that are widely held and actively traded.

⁸ Rule 4.3, Interpretation and Policy .01(a) provides criteria and guidelines when evaluating potential underlying securities for the listing of options.

⁹ Rule 4.3, Interpretation and Policy .06(b)(2) provides that the Units be available for creation or redemption each business day from or through the issuer in cash or in kind at a price related to net asset value, and the issuer must be obligated to issue Units in a specified aggregate number even if some or all of the investment assets required to be deposited have not been received by the issuer, subject to the condition that the person obligated to deposit the investments has undertaken to deliver the investment assets as soon as possible and such undertaking is secured by the delivery and maintenance of collateral consisting of cash or cash equivalents satisfactory to the issuer, as provided in the respective prospectus.

Rule 4.3, Interpretation and Policy .06(a)(6), which are as follows: : (A) 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 (B) 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 ISG.

The market value of the underlying crypto asset will be calculated by taking the total global supply of the particular crypto asset multiplied by the token price.¹⁰ Total supply of crypto assets includes all crypto assets currently issued and does not include unissued crypto assets.¹¹

Further, the Exchange has specified in proposed Rule 4.3, Interpretation and Policy .06(a)(6) that the crypto asset held by the Commodity-Based Trust must underlie 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 ISG.¹² The Exchange will be required to ensure that this requirement is met prior to listing options on a Commodity-Based Trust pursuant to proposed Rule 4.3, Interpretation and Policy .06(a)(6).

¹⁰ The market supply information can be obtained from publicly available sources such as [coingecko.com](https://www.coingecko.com) or [coinmarketcap.com](https://www.coinmarketcap.com).

¹¹ For example, if Bitcoin were the underlying crypto asset, the Exchange would consider the total supply of all Bitcoin currently issued instead of the maximum supply, which would be currently issued as well as unminted Bitcoin. As of November 4, 2025, Bitcoin's total supply was 19,944,128 (the maximum supply was 21,000,000). See <https://www.coingecko.com/en/coins/bitcoin>. The Exchange would calculate market value by utilizing the total supply number multiplied by the Bitcoin price on that day.

¹² For a list of the current members and affiliate members of ISG, see <https://isgportal.org/public-members>.

As a result of this Amendment No. 1, the proposed listing criteria would permit a Commodity-Based Trust that (a) is generically listed on a U.S. securities exchange that is the primary equities listing market for the Commodities-Based Trust and (b) holds a single crypto asset to qualify for the listing of options on that ETF, provided proposed Rule 4.3, Interpretation and Policy .06(a)(6) has also been met, as well as the listing criteria in Rule 4.3(a) and Interpretation and Policy .01(a) or Rule 4.3, Interpretation and Policy .06(b)(2).

Similar to options on any ETF, an option on a Commodity-Based Trust that meets the requirements of proposed Rule 4.3, Interpretation and Policy .06(a)(6) would also be subject to the Exchange's delisting requirements set forth in Rule 4.4, Interpretation and Policy .06 for Units deemed appropriate for options trading pursuant to Rule 4.3, Interpretation and Policy .06. Rule 4.4, Interpretation and Policy .06 provides that Units that were initially approved for options trading pursuant to Rule 4.3, Interpretation and Policy .06 shall be deemed not to meet the requirements for continued approval, and the Exchange shall not open for trading any additional series of option contracts of the class covering that such Units, if the Units cease to be an NMS stock or the Units are halted from trading in their primary market. Additionally, options on Units may be subject to the suspension of opening transactions in any of the following circumstances: (1) in the case of options covering Units approved for trading under Rule 4.3, Interpretation and Policy .06(b)(1), in accordance with the terms of paragraphs (a), (b), and (c) of Rule 4.4, Interpretation and Policy .01; (2) in the case of options covering Units approved for trading under Rule 4.3 Interpretation and Policy .06(b)(2) (as is the case for Commodity-Based Trusts), following the initial twelve-month period beginning upon the commencement of trading in the Units on a national securities exchange and are defined as an NMS stock,

there are fewer than 50 record and/or beneficial holders of such Units for 30 or more consecutive trading days; (3) the value of the index or portfolio of securities, non-U.S. currency, or portfolio of commodities including commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or financial instruments and money market instruments on which the Units are based is no longer calculated or available; or (4) such other event shall occur or condition exist that in the opinion of the Exchange makes further dealing in such options on the Exchange inadvisable.

Consistent with current Rule 4.5, which governs the opening of options series on a specific underlying security (including Units), the Exchange will open at least one expiration month for options on a Commodity-Based Trust¹³ that that may be listed pursuant to proposed Rule 4.3, Interpretation and Policy .06(a)(6) at the commencement of trading on the Exchange and may also list series of options on a Commodity-Based Trust for trading on a weekly,¹⁴ monthly,¹⁵ or quarterly¹⁶ basis. The Exchange may also list

¹³ See Rule 4.5(b). The monthly expirations are subject to certain listing criteria for underlying securities described within Rule 4.3. Monthly listings expire the third Friday of the month. The term “expiration date” (unless separately defined elsewhere in the OCC By-Laws), when used in respect of an option contract (subject to certain exceptions), means the third Friday of the expiration month of such option contract, or if such Friday is a day on which the exchange on which such option is listed is not open for business, the preceding day on which such exchange is open for business. See OCC By-Laws Article I, Section 1. Pursuant to Rule 4.5(c), additional series of options of the same class may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying stock moves more than five strike prices from the initial exercise price or prices. New series of options on an individual stock may be added until the beginning of the month in which the options contract will expire. Due to unusual market conditions, the Exchange, in its discretion, may add a new series of options on an individual stock until the close of trading on the business day prior to expiration.

¹⁴ See Rule 4.5(d).

¹⁵ See Rule 4.5(g).

¹⁶ See Rule 4.5(e).

long-term equity option series (“LEAPS”) that expire from 12 to 180 months from the time they are listed.¹⁷

Pursuant to Rule 4.5, Interpretation and Policy .07, which governs strike prices of series of options on Units, the interval of strikes prices for series of options on Commodity-Based Trusts pursuant to proposed Rule 4.3, Interpretation and Policy .06(a)(6) will be \$1 or greater when the strike price is \$200 or less and \$5 or greater where the strike price is over \$200.¹⁸ Additionally, the Exchange may list series of options pursuant to the \$1 Strike Price Interval Program,¹⁹ the \$0.50 Strike Program,²⁰ the \$2.50 Strike Price Program,²¹ and the \$5 Strike Program.²² Pursuant to Rule 5.4, where the price of a series of a Commodity-Based Fund Share option is less than \$3.00, the minimum increment will be \$0.05, and where the price is \$3.00 or higher, the minimum increment will be \$0.10.²³ Any and all new series of Commodity-Based Trust options that the Exchange lists will be consistent and comply with the expirations, strike prices, and minimum increments set forth in Rules 4.5 and 5.4, as applicable.

Further, options on a Commodity-Based Trust that may be listed pursuant to proposed Rule 4.3, Interpretation and Policy .06(a)(6) will trade in the same manner as

¹⁷ See Rule 4.5(f).

¹⁸ The Exchange notes that for options listed pursuant to the Short Term Option Series Program, the Monthly Options Series Program, and the Quarterly Options Series Program, Rules 4.5(d), (e), and (g) specifically sets forth intervals between strike prices on Quarterly Options Series, Short Term Option Series, and Monthly Options Series, respectively.

¹⁹ See Rule 4.5, Interpretation and Policy .01(a).

²⁰ See Rule 4.5, Interpretation and Policy .01(b).

²¹ See Rule 4.5, Interpretation and Policy .04.

²² See Rule 4.5, Interpretation and Policy .01(f).

²³ If options on a Commodity-Based Fund Share are eligible to participate in the Penny Interval Program, the minimum increment will be \$0.01 for series with a price below \$3.00 and \$0.05 for series with a price at or above \$3.00. See 5.4(d) (which describes the requirements for the Penny Interval Program).

options on other ETFs on the Exchange. The Exchange Rules that currently apply to the listing and trading of all Unit options on the Exchange, including, for example, Rules that govern listing criteria, expirations, exercise prices, minimum increments, position and exercise limits, margin requirements, customer accounts, and trading halt procedures will apply to the listing and trading of options on Commodity-Based Trusts pursuant to proposed Rule 4.3, Interpretation and Policy .06 on the Exchange in the same manner as they apply to other options on all other Units that are listed and traded on the Exchange.

Position and exercise limits for options, including options on a Commodity-Based Trust listed pursuant to Rule 4.3, Interpretation and Policy .06(a)(6) are determined pursuant to Rules 8.30 and 8.42, respectively. Position and exercise limits for options on ETFs vary according to the number of outstanding shares and the trading volumes of the underlying security over the past six months, where the largest in capitalization and the most frequently traded funds have an option position and exercise limit of 250,000 contracts (with adjustments for splits, re-capitalizations, etc.) on the same side of the market; and smaller capitalization funds have position and exercise limits of 200,000, 75,000, 50,000 or 25,000 contracts (with adjustments for splits, re-capitalizations, etc.) on the same side of the market.²⁴ Further, the Exchange notes that Rule 10.3, which governs margin requirements applicable to the trading of all options on the Exchange, including options on ETFs, will also apply to the trading of options on a Commodity-Based Trust pursuant to proposed Rule 4.3, Interpretation and Policy .06(a)(6).

The Exchange represents it has an adequate surveillance program in place for options and intends to apply those same program procedures to options on Commodity-

²⁴ See Rule 8.30, Interpretation and Policy .02.

Based Trusts that may be listed pursuant to proposed Rule 4.3, Interpretation and Policy .06(a)(6) that it applies to the Exchange's other options products.²⁵ The Exchange believes that existing surveillance procedures are designed to deter and detect possible manipulative behavior which might potentially arise from listing and trading the proposed options on Commodity-Based Trust that may be listed pursuant to proposed Rule 4.3, Interpretation and Policy .06(a)(6). Additionally, the Exchange is a member of the ISG under the Intermarket Surveillance Group Agreement. ISG members work together to coordinate surveillance and investigative information sharing in the stock, options, and futures markets. In addition, the Exchange has a Regulatory Services Agreement with the Financial Industry Regulatory Authority ("FINRA") for certain market surveillance, investigation and examinations functions. Pursuant to a multi-party 17d-2 joint plan, all options exchanges allocate amongst themselves and FINRA responsibilities to conduct certain options-related market surveillance that are common to rules of all options exchanges.²⁶ Further, the Exchange will implement any new surveillance procedures it deems necessary to effectively monitor the trading of options on Commodity-Based Trusts listed pursuant to proposed Rule 4.3, Interpretation and Policy .06(a)(6).

²⁵ The surveillance program includes surveillance patterns for price and volume movements as well as patterns for potential manipulation (e.g., spoofing and marking the close).

²⁶ Section 19(g)(1) of the Act, among other things, requires every self-regulatory organization ("SRO") registered as a national securities exchange or national securities association to comply with the Act, the rules and regulations thereunder, and the SRO's own rules, and, absent reasonable justification or excuse, enforce compliance by its members and persons associated with its members. See 15 U.S.C. 78q(d)(1) and 17 CFR 240.17d-2. Section 17(d)(1) of the Act allows the Commission to relieve an SRO of certain responsibilities with respect to members of the SRO who are also members of another SRO ("common members"). Specifically, Section 17(d)(1) allows the Commission to relieve an SRO of its responsibilities to: (i) receive regulatory reports from such members; (ii) examine such members for compliance with the Act and the rules and regulations thereunder, and the rules of the SRO; or (iii) carry out other specified regulatory responsibilities with respect to such members.

The Exchange has also analyzed its capacity and represents that it believes the Exchange and the Options Price Reporting Authority (“OPRA”) have the necessary systems capacity to handle the additional traffic associated with the listing of new series of ETFs, including on Commodity-Based Trusts pursuant to proposed Rule 4.3, Interpretation and Policy .06(a)(6), up to the number of expirations currently permissible under the Rules. The Exchange believes any additional traffic generated from the trading of options on Commodity-Based Trusts listed pursuant to proposed Rule 4.3, Interpretation and Policy .06(a)(6) would be manageable. The Exchange represents that Exchange members will not have a capacity issue as a result of this proposed rule change.

Further, quotation and last sale information for options on Commodity-Based Trusts listed pursuant to proposed Rule 4.3, Interpretation and Policy .06(a)(6) is available via the Consolidated Tape Association (“CTA”) high speed line. Quotation and last sale information for such securities is also available from the exchange on which such securities are listed. Quotation and last sale information for options on Commodity-Based Trusts listed pursuant to Rule 4.3, Interpretation and Policy .06(a)(6) will be available via OPRA²⁷ and major market data vendors.

Finally, the Exchange currently lists options on Units that would qualify for listing as an option a Commodity-Based Trust pursuant to proposed Rule 4.3, Interpretation and Policy .06(a)(6),²⁸ and it has not identified any issues with the listing of options those ETFs.

²⁷ Last sale reports and quotations are the core of the information that OPRA disseminates. OPRA also disseminates certain other types of information with respect to the trading of options on the markets of the OPRA participants, such as the number of options contracts traded, open interest and end of day summaries. OPRA also disseminates certain kinds of administrative messages.

²⁸ The following Units currently have options listed on them on the Exchange: 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,

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.²⁹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)³⁰ 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)³¹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposal will remove impediments to and perfect the mechanism of a free and open market and a national market system because it would allow the Exchange to immediately list and trade options on Commodity-Based Trusts, provided the initial listing criteria has been met, without requiring additional approvals from the Commission.

Specifically, the Exchange's proposed rule change to allow the listing and trading of options on Units that represent interests in a Commodity-Based Trust that (a) meets the

and the iShares Ethereum Trust.

²⁹ 15 U.S.C. 78f(b).

³⁰ 15 U.S.C. 78f(b)(5).

³¹ Id.

generic criteria of the U.S. securities exchange that is the primary equities listing market for the Commodity-Based Trust and (b) holds a single crypto asset is consistent with the Act because it will permit the Exchange to offer options on certain Commodity-Based Trusts soon after the listing of the ETF on a U.S. equities market, provided all listing criteria have been met. Listing these options will avail market participants of the opportunity to hedge their positions in the Commodity-Based Trusts in a timely manner, thereby providing investors with the ability to hedge their exposure to the underlying Commodity-Based Trust. Options on Commodity-Based Trusts benefits investors, similar to the listing of any other option on an ETF, by providing investors with a relatively lower-cost risk management tool to manage their positions and associated risk in their portfolios more easily in connection with exposure to the price of a crypto asset. Additionally, listing options on Commodity-Based Trusts provides investors with the ability to transact in such options on a listed market as opposed to the over-the-counter (“OTC”) options market, which increases market transparency and enhances the process of price discovery to the benefit of all investors.

Also, this proposal would permit options on certain Commodity-Based Trusts to be listed on the Exchange in the same manner as options on ETFs that are subject to the current listing criteria in Rule 4.3, Interpretation and Policy .06(a). The Exchange notes that the majority of ETFs are able to list and trade options once the initial listing criteria have been met without the need for additional approvals. The proposed rule change would allow options on certain Commodity-Based Trusts to likewise list and trade once the proposed listing criteria have been met without the need for additional approvals.

As proposed, the Exchange would list options on a Commodity-Based Trust that met the generic criteria of the U.S. equities exchange that is the primary listing market for the Commodity-Based Trust, provided the Commodity-Based Trust held only a single crypto asset. Further, these options on Commodity-Based Trusts would also be required to satisfy the conditions in proposed Rule 4.3, Interpretation and Policy .06(a). Specifically, a Commodity-Based Trust that met the requirements of proposed Rule 4.3, Interpretation and Policy .06(a) would also have to satisfy the following requirements in proposed Rule 4.3, Interpretation and Policy .06(a): (A) 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 (B) 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 ISG.

These requirements are consistent with the Act and the protection of investors as they should ensure that the underlying ETF has sufficient liquidity prior to listing options, which will serve to prevent disruption to the underlying market. The Exchange believes that market supply serves as a good measure of liquidity to prevent the addition of options trading on the Commodity-Based Trust from disrupting the market for the underlying security. Requiring the underlying crypto asset to have a requisite amount of deliverable supply, in addition to all the other criteria the ETF is required to have under the rules of the primary equities listing market for the ETF, should ensure adequate liquidity prior to listing. Further, ensuring 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 ISG, will provide the Exchange with information to adequately surveillance options on qualifying Commodity-Based Trusts. Today, the Exchange has a comprehensive surveillance sharing agreement in place with both the CME and Coinbase Derivatives through its common membership in ISG. This facilitates the sharing of information that is available to the CME and Coinbase Derivatives through their surveillance of their respective markets, including their surveillance of their respective digital asset futures markets.

The Exchange also believes the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system, because it is consistent with current Exchange Rules, previously filed with the Commission. Options on qualifying Commodity-Based Trusts must satisfy the initial listing standards and continued listing standards currently in the Exchange Rules, applicable to options on all ETFs, including ETFs that hold other crypto assets already deemed appropriate for options trading on the Exchange in addition to the proposed criteria. Options on qualifying Commodity-Based Trusts would trade in the same manner as any other ETF options — the same Exchange Rules that currently govern the listing and trading of all ETF options, including permissible expirations, strike prices and minimum increments, and applicable position and exercise limits and margin requirements, will govern the listing and trading of options on qualifying Commodity-Based Trusts. The Exchange represents that it has the necessary systems capacity to support the listing and trading of options on qualifying Commodity-Based Trusts. The Exchange believes that its existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior which

might arise from listing and trading of these options on Commodity-Based Trusts, particularly in light of the additional requirement that 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 ISG.

Finally, today, the Exchange lists and trades options on ETFs that would qualify for listing as an option on a Commodity-Based Trust under proposed Rule 4.3, Interpretation and Policy .06(a)(6),³² and it has not identified any issues with the listing and trading of options on those ETFs.

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 the proposal will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Options on qualifying Commodity-Based Trusts would need to satisfy the initial listing standards set forth in the Exchange Rules in the same manner as any other ETF before the Exchange could list options on them. Additionally, options on qualifying Commodity-Based Trusts will be equally available to all market participants who wish to trade such options. The Rules currently applicable to the listing and trading of options on ETFs on

³² The following Units currently have options listed on them on the Exchange: 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, and the iShares Ethereum Trust.

the Exchange will apply in the same manner to the listing and trading of all options on qualifying Commodity-Based Trusts. Additionally, the Exchange notes that listing and trading options on qualifying Commodity-Based Trusts on the Exchange will subject such options to transparent exchange-based rules as well as price discovery and liquidity, as opposed to alternatively trading such options in the OTC market. The Exchange believes that the proposed rule change may relieve any burden on, or otherwise promote, competition as it is designed to increase competition for order flow on the Exchange in a manner that is beneficial to investors by providing them with a lower-cost option to hedge their investment portfolios in a timely manner.

The Exchange does not believe the proposal will impose any burden on inter-market competition that is not necessary or appropriate in furtherance of the purposes of the Act, as nothing prevents the other options exchanges from proposing similar rules to list and trade options on Commodity-Based Trust Shares. Other options exchanges are free to amend their listing rules, as applicable, to permit them to list and trade options on Commodity-Based Trusts. As noted herein, a substantively identical proposal submitted by another options exchange has recently been deemed approved by the Securities and Exchange Commission.³³

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 written comments on the proposed rule change.

³³ See Securities Exchange Act Release No. 102465 (February 20, 2025) (SR-ISE-2025-08).

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

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

- A. by order approve or disapprove such proposed rule change, or
- B. institute proceedings to determine whether the proposed rule change should be 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-2025-014 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-2025-014. 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-2025-014 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁴

Sherry R. Haywood,

Assistant Secretary.

³⁴ 17 CFR 200.30-3(a)(12).

EXHIBIT 4

Additions set forth in the proposed rule text of original SR-CBOE-2025-014 are underlined and deletions set forth in the proposed rule text of original SR-CBOE-2025-014 are bracketed. Additions being made pursuant to Amendment No. 1 to SR-CBOE-2025-014 are double-underlined and deletions being made pursuant to Amendment No. 1 to SR-CBOE-2025-014 are struck through.

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Rule 4.3. Criteria for Underlying Securities

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Interpretations and Policies

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.06

(a) Securities deemed appropriate for options trading include Units that:

(1) – (3) No change.

(4) represent interests in a security (A) issued by a trust that holds (i) a specified commodity deposited with the trust, or (ii) a specified commodity and, in addition to such specified commodity, cash; (B) that is issued by such trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity and/or cash; and (C) that, when aggregated in the same specified minimum number, may be redeemed at a holder's request by such trust which will deliver to the redeeming holder the quantity of the underlying commodity and/or cash (“Commodity-Based Trust Share”) [the SPDR Gold Trust, the iShares COMEX Gold Trust, the iShares Silver Trust, the Aberdeen Standard Physical Silver Trust, the Aberdeen Standard Physical Gold Trust, the Aberdeen Standard Physical Palladium Trust, the Aberdeen Standard Physical Platinum Trust, the Sprott Physical Gold Trust, the Goldman Sachs Physical Gold ETF, the Fidelity Wise Origin Bitcoin Fund, the ARK 21Shares Bitcoin ETF, the iShares Bitcoin Trust, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, or the Bitwise Bitcoin ETF]; or

(5) represents an interest in a registered investment company (“Investment Company”) organized as an open-end management investment company or similar entity, that invests in a portfolio of securities selected by the Investment Company’s investment adviser consistent with the Investment Company’s investment objectives and policies, which is issued in a specified aggregate minimum number in return for a deposit of a specified portfolio of securities and/or a cash amount with a value equal to the next determined net asset value (“NAV”), and when aggregated in the same specified minimum number, may be redeemed at a holder’s request, which holder will be paid a specified portfolio of securities and/or cash with a value equal to the next determined NAV (“Managed Fund Share”)]. or

(6) represent interests in a Commodity-Based Trust that (A) meets the generic criteria of the U.S. securities 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. For purposes of this subparagraph (6), the term “crypto asset” means an asset that is generated, issued and/or transferred using a blockchain or similar distributive ledger technology network, including but not limited to, assets known as “tokens,” “digital assets,” “virtual currencies,” and “coins” and that relies on cryptographic protocols.

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EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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Rule 4.3. Criteria for Underlying Securities

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Interpretations and Policies

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.06

(a) Securities deemed appropriate for options trading include Units that:

(1) – (4) No change.

(5) represents an interest in a registered investment company (“Investment Company”) organized as an open-end management investment company or similar entity, that invests in a portfolio of securities selected by the Investment Company’s investment adviser consistent with the Investment Company’s investment objectives and policies, which is issued in a specified aggregate minimum number in return for a deposit of a specified portfolio of securities and/or a cash amount with a value equal to the next determined net asset value (“NAV”), and when aggregated in the same specified minimum number, may be redeemed at a holder’s request, which holder will be paid a specified portfolio of securities and/or cash with a value equal to the next determined NAV (“Managed Fund Share”)[.]; or

(6) represent interests in a Commodity-Based Trust that (A) meets the generic criteria of the U.S. securities 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. For purposes of this subparagraph (6), the term “crypto asset” means an asset that is generated, issued and/or transferred using a blockchain or similar distributive ledger technology network, including but not limited to, assets known as “tokens,” “digital assets,” “virtual currencies,” and “coins” and that relies on cryptographic protocols.

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