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

File No. * SR 2026 - * 017

Amendment No. (req. for Amendments *)

Filing by Cboe Exchange, Inc.

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

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" 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 checked="" 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) *

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Security-Based Swap Submission pursuant to the
Securities Exchange Act of 1934

Section 3C(b)(2) *

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Exhibit 2 Sent As Paper Document

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Exhibit 3 Sent As Paper Document

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Description

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

The Exchange proposes to amend Rules 4.3, 4.20, 8.30, and 8.42.

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 *	Sarah	Last Name *	Tadtman
Title *	Assistant General Counsel		
E-mail *	stadtman@cboe.com		
Telephone *	(913) 815-7203	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 02/05/2026

(Title *)

By Laura G. Dickman

(Name *)

VP, Associate General Counsel

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: 2026.02.05
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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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26-017 19b-4 - (f)(6) (Options Crypto C

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 *

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26-017 Exhibit 1 - (f)(6) (Options Cryp

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

Add Remove View

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.

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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.

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Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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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

26-017 Exhibit 5 (Options Crypto ETP

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

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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) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Exchange Act” or the “Act”),¹ and Rule 19b-4 thereunder,² Cboe Exchange, Inc. (“Cboe Options” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change to amend Exchange Rules 4.3 (Criteria for Underlying Securities), 4.20 (FLEX Option Classes), 8.30 (Position Limits), and 8.42 (Exercise Limits) in connection with, as applicable, options overlying the following Exchange-Traded Funds: the Fidelity Wise Origin Bitcoin Fund, the ARK 21Shares Bitcoin ETF, the iShares Bitcoin Trust, the Fidelity Ethereum Fund, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, the Bitwise Bitcoin ETF, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, the Grayscale Ethereum Mini Trust, and the iShares Ethereum Trust.

(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 January 23, 2026.

(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 Sarah Tadtman, (913) 815-7203, Cboe Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 Rule 4.3 (Criteria for Underlying Securities), Interpretation and Policy .06(a)(4), Rule 4.20 (FLEX Option Classes), Rule 8.30 (Position Limits), Interpretation and Policy .10 (Interest in Commodities-Based Trusts), and Rule 8.42 (Exercise Limits), Interpretation and Policy .02 in connection with, as applicable, options overlying the following Exchange-Traded Funds (“ETFs”): the Fidelity Wise Origin Bitcoin Fund, the ARK 21Shares Bitcoin ETF, the iShares Bitcoin Trust, the Fidelity Ethereum Fund, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, the Bitwise Bitcoin ETF, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, the Grayscale Ethereum Mini Trust, and the iShares Ethereum Trust (collectively the “Crypto Assets”). Each change is described in further detail below.

Background

On October 18, 2024, the Exchange received approval to list options on the Fidelity Wise Origin Bitcoin Fund and the ARK 21Shares Bitcoin ETF.³ On November 21, 2024, the Exchange filed to allow the Exchange to list and trade options on the iShares Bitcoin Trust, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, and the Bitwise Bitcoin ETF.⁴ On April 9, 2025, the Exchange received approval to list options on the

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

⁴ See Securities Exchange Act No. 101711 (November 21, 2024) 89 FR 94846 (November 29, 2024) (SR-CBOE-2024-051) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rules 4.3, 4.20, and 8.30).

Fidelity Ethereum Fund.⁵ On April 9, 2025, the Exchange filed to allow the Exchange to list and trade options on the iShares Ethereum Trust.⁶ On April 10, 2025, the Exchange filed to allow the Exchange to list and trade options on the Grayscale Ethereum Trust ETF, the Grayscale Ethereum Mini Trust ETF, and the Bitwise Ethereum ETF.⁷ On July 29, 2025 The Exchange received approval to list and trade options on the VanEck Bitcoin ETF.⁸ These aforementioned approvals and notices permitted the Exchange to trade options on the Crypto Assets, each subject to a 25,000 contract position limit⁹ and a restriction on the trading of FLEX Options.

On August 6, 2025, the Exchange filed to amend the position limits for options on the iShares Bitcoin Trust ETF, Grayscale Bitcoin Trust ETF, Grayscale Bitcoin Mini Trust BTC, and Bitwise Bitcoin ETF to eliminate the 25,000 contract position limits in Rule 8.30, Interpretation and Policy .10.¹⁰ On August 7, 2025 the Exchange filed to allow the Exchange

⁵ See Securities Exchange Act No. 102797 (April 9, 2025) 89 FR 84948 (April 15, 2025) (SR-CBOE-2024-036) (Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To Permit the Listing and Trading of Options on Shares of the Fidelity Ethereum Fund).

⁶ See Securities Exchange Act No. 102831 (April 11, 2025) 90 FR 16290 (April 17, 2025) (SR-CBOE-2025-025) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Rules To Allow the Exchange To List Options on the iShares Ethereum Trust).

⁷ See Securities Exchange Act No. 16246 (April 11, 2025) 90 FR 16236 (April 17, 2025) (SR-CBOE-2025-026) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rules To List and Trade Options on the Grayscale Ethereum Trust ETF, the Grayscale Ethereum Mini Trust ETF, and the Bitwise Ethereum ETF).

⁸ See Securities Exchange Act No. 103569 (July 29, 2025) 90 FR 36210 (August 1, 2025) (SR-CBOE-2025-017) (Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 4, To Amend Rules 4.3, 4.20, and 8.30, To Allow the Exchange To List and Trade Options on the VanEck Bitcoin ETF).

⁹ Pursuant to Rule 8.42, Interpretation and Policy .02, the exercise limit for options on the Crypto Assets is the same as the position limit.

¹⁰ See Securities Exchange Act No. 103663 (August 8, 2025) 90 FR 39008 (August 13, 2025) (SR-CBOE-2025-056) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Rules Regarding the Position and Exercise Limits for Options on the iShares Bitcoin Trust ETF, Grayscale Bitcoin Trust ETF, Grayscale Bitcoin Mini Trust BTC, and the Bitwise Bitcoin ETF).

to list and trade FLEX equity options on the iShares Bitcoin Trust, Grayscale Bitcoin Trust, Grayscale Bitcoin Mini Trust, and the Bitwise Bitcoin ETF.¹¹

On November 14, 2025, the Exchange's proposal to permit certain options on ETFs that represent interests in a Commodity-Based Trust that meet certain generic listing requirements was deemed approved.¹² As amended, Rule 4.3, Interpretation and Policy .06(a)(6) allows the Exchange to list and trade options on ETFs¹³ that represent interests in a Commodity-Based Trust that (A) meets the generic criteria of the U.S. exchange that is the primary equities listing market for the Commodity-Based Trust, and (B) holds a single crypto asset that meets the following requirements: (i) the total global supply of the underlying crypto asset held by the Commodity-Based Trust has an average daily market value of at least \$700 million over the last 12 months; and (ii) the crypto asset held by the Commodity-Based Trust underlies a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in the Intermarket Surveillance Group ("ISG").

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

Proposal

¹¹ See Securities Exchange Act No. 103720 (August 7, 2025) 90 FR 40669 (August 20, 2025) (SR-CBOE-2025-058) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rules 4.20 and 8.35 To Permit Flexible Exchange Options on iShares Bitcoin Trust, Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, and the Bitwise Bitcoin ETF).

¹² See Securities Exchange Act No. 104210 (November 18, 2025) 90 FR 52727 (November 21, 2025) (SR-CBOE-2025-014) (Notice of Deemed Approval of Various Proposed Rule Changes).

¹³ See Exchange Rule 1.1 (Definitions) for "Unit" and "ETF".

Options on the Crypto Assets all qualify for listing pursuant to Exchange Rule 4.3, Interpretation and Policy .06(a)(6) as options on Commodity-Based Trusts. As such, similar to other options listed pursuant to Exchange Rule 4.3, Interpretation and Policy .06(a)(6), options on the Crypto Assets should be subject to the position limits set forth in Exchange Rule 8.30.02. Also, options on the Crypto Assets should not be restricted from trading as FLEX Options.

To that end, the Exchange proposes to eliminate the Fidelity Wise Origin Bitcoin Fund, the ARK 21Shares Bitcoin ETF, the iShares Bitcoin Trust, the Fidelity Ethereum Fund, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, the Bitwise Bitcoin ETF, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, the Grayscale Ethereum Mini Trust, and the iShares Ethereum Trust from Exchange Rule 4.3, Interpretation and Policy .06(a)(4) as options on each of the Crypto Assets are eligible to list pursuant to Exchange Rule 4.3, Interpretation and Policy .06(a)(6).

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

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

Ethereum Mini Trust, and the iShares Ethereum Trust from Exchange Rule 8.30. Similar to all other options, FLEX equity options on the Crypto Assets would no longer be aggregated with positions on the same non-FLEX underlying ETF for purposes of calculating the position limits set forth in Exchange Rule 8.30.¹⁴

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

(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 requirements of Section 6(b) of the Act.¹⁵ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁶ 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)¹⁷ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

¹⁴ The Exchange also proposes to delete the cross-reference to Rule 8.30.10 in Rule 8.42.02.

¹⁵ 15 U.S.C. 78f(b).

¹⁶ 15 U.S.C. 78f(b)(5).

¹⁷ Id.

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

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

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

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

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

Crypto Assets, the Exchange is treating these products consistently with other options that meet the generic listing criteria, while maintaining appropriate safeguards against market manipulation.¹⁸

The Exchange believes the proposed rule changes promote just and equitable principles of trade by ensuring that all options on ETFs representing interests in a Commodity-Based Trust that meet the generic listing criteria in Rule 4.3, Interpretation and Policy .06(a)(6), are subject to the same regulatory treatment. The current framework, which imposes product-specific restrictions on options on certain Crypto Assets while allowing other products that meet the same generic criteria to trade without such restrictions, creates an inconsistent and potentially confusing regulatory landscape.

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

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

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

¹⁸ Pursuant to Rule 8.42, the exercise limits for options on the Crypto Assets will continue to be the same as the position limits.

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

The Exchange does not believe that the proposed rule change will impose any burden on inter-market competition as the proposal is not competitive in nature. The Exchange expects that all option exchanges will adopt substantively similar proposals, such that the Exchange's proposal would benefit competition.¹⁹ For these reasons, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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 comments on the proposed rule change.

Item 6. Extension of Time Period for Commission Action

Not applicable.

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)

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of Act²⁰ and Rule 19b-4(f)(6)²¹ thereunder.

¹⁹ See Securities Exchange Act No. 104648 (January 21, 2026) 91 FR 3282 (January 26, 2026) (SR-ISE-2026-01) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Remove Restrictions on Certain Crypto Assets).

²⁰ 15 U.S.C. 78s(b)(3)(A).

²¹ 17 CFR 240.19b-4(f)(6).

(b) The Exchange designates that the proposed rule change effects a change that (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Additionally, the Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

The Exchange's proposal does not significantly affect the protection of investors or the public interest because any Crypto Asset option that qualifies for listing pursuant to Exchange Rule 4.3, Interpretation and Policy .06(a)(6) is subject to the position limits set forth in Exchange Rule 8.30 (and exercise limits in Exchange Rule 8.42) and may trade as FLEX Options, similar to all other options on Commodity-Based Trusts traded on the Exchange. The Exchange believes the proposal does not impose any significant burden on competition because it aligns the Exchange's treatment of Crypto Asset options with that of another options exchanges.²²

For the foregoing reasons, this rule filing qualifies as a "non-controversial" rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission. At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for

²² Supra note 19.

the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved. The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective. The Exchange requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) so that it may list and trade options the Crypto Assets in the same manner as all other options that qualify for listing pursuant to Exchange Rule 4.3, Interpretation and Policy .06(a)(6).

(c) Not applicable.

(d) Not applicable.

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 recent rule change on ISE.²³

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 2-4. Not applicable.

²³ Supra note 19.

Exhibit 5. Proposed rule text.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

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

[Insert date]

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

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 Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend Exchange Rules 4.3 (Criteria for Underlying Securities), 4.20 (FLEX Option Classes), 8.30 (Position Limits), and 8.42 (Exercise Limits) in connection with, as applicable, options overlying the following Exchange-Traded Funds: the Fidelity Wise Origin Bitcoin Fund, the ARK 21Shares Bitcoin ETF, the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

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 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/conc/2026/), and at the principal office of the Exchange.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend Rule 4.3 (Criteria for Underlying Securities), Interpretation and Policy .06(a)(4), Rule 4.20 (FLEX Option Classes), Rule 8.30 (Position Limits), Interpretation and Policy .10 (Interest in Commodities-Based Trusts), and Rule 8.42 (Exercise Limits), Interpretation and Policy .02 in connection with, as applicable, options overlying the following Exchange-Traded Funds ("ETFs"): the Fidelity Wise Origin Bitcoin Fund, the ARK 21Shares Bitcoin ETF, the iShares Bitcoin Trust, the Fidelity Ethereum Fund, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust,

the Bitwise Bitcoin ETF, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, the Grayscale Ethereum Mini Trust, and the iShares Ethereum Trust (collectively the “Crypto Assets”). Each change is described in further detail below.

Background

On October 18, 2024, the Exchange received approval to list options on the Fidelity Wise Origin Bitcoin Fund and the ARK 21Shares Bitcoin ETF.⁵ On November 21, 2024, the Exchange filed to allow the Exchange to list and trade options on the iShares Bitcoin Trust, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, and the Bitwise Bitcoin ETF.⁶ On April 9, 2025, the Exchange received approval to list options on the Fidelity Ethereum Fund.⁷ On April 9, 2025, the Exchange filed to allow the Exchange to list and trade options on the iShares Ethereum Trust.⁸ On April 10, 2025, the Exchange filed to allow the Exchange to list and trade options on the Grayscale Ethereum Trust ETF, the Grayscale Ethereum Mini Trust ETF, and the Bitwise Ethereum ETF.⁹ On July 29, 2025 The Exchange received approval to list and trade options on the VanEck Bitcoin

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

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

⁷ See Securities Exchange Act No. 102797 (April 9, 2025) 89 FR 84948 (April 15, 2025) (SR-CBOE-2024-036) (Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To Permit the Listing and Trading of Options on Shares of the Fidelity Ethereum Fund).

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

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

ETF.¹⁰ These aforementioned approvals and notices permitted the Exchange to trade options on the Crypto Assets, each subject to a 25,000 contract position limit¹¹ and a restriction on the trading of FLEX Options.

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

On November 14, 2025, the Exchange's proposal to permit certain options on ETFs that represent interests in a Commodity-Based Trust that meet certain generic listing requirements was deemed approved.¹⁴ As amended, Rule 4.3, Interpretation and Policy .06(a)(6) allows the Exchange to list and trade options on ETFs¹⁵ that represent interests in a Commodity-Based Trust that (A) meets the generic criteria of the U.S. exchange that is

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

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

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

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

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

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

the primary equities listing market for the Commodity-Based Trust, and (B) holds a single crypto asset that meets the following requirements: (i) the total global supply of the underlying crypto asset held by the Commodity-Based Trust has an average daily market value of at least \$700 million over the last 12 months; and (ii) the crypto asset held by the Commodity-Based Trust underlies a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in the Intermarket Surveillance Group (“ISG”).

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

Proposal

Options on the Crypto Assets all qualify for listing pursuant to Exchange Rule 4.3, Interpretation and Policy .06(a)(6) as options on Commodity-Based Trusts. As such, similar to other options listed pursuant to Exchange Rule 4.3, Interpretation and Policy .06(a)(6), options on the Crypto Assets should be subject to the position limits set forth in Exchange Rule 8.30.02. Also, options on the Crypto Assets should not be restricted from trading as FLEX Options.

To that end, the Exchange proposes to eliminate the Fidelity Wise Origin Bitcoin Fund, the ARK 21Shares Bitcoin ETF, the iShares Bitcoin Trust, the Fidelity Ethereum Fund, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, the Bitwise Bitcoin ETF, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, the Grayscale Ethereum Mini Trust, and the iShares Ethereum Trust from Exchange Rule 4.3, Interpretation and

Policy .06(a)(4) as options on each of the Crypto Assets are eligible to list pursuant to Exchange Rule 4.3, Interpretation and Policy .06(a)(6).

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

The Exchange proposes to delete Rule 8.30.10 to remove the 25,000 position limit restrictions for options on the Fidelity Wise Origin Bitcoin Fund, ARK 21Shares Bitcoin ETF, Bitwise Ethereum ETF, Fidelity Ethereum Fund, Grayscale Ethereum Trust, Grayscale Ethereum Mini Trust, and the iShares Ethereum Trust from Exchange Rule 8.30. Similar to all other options, FLEX equity options on the Crypto Assets would no longer be aggregated with positions on the same non-FLEX underlying ETF for purposes of calculating the position limits set forth in Exchange Rule 8.30.¹⁶

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

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the

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

requirements of Section 6(b) of the Act.¹⁷ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁸ 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)¹⁹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

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

¹⁷ 15 U.S.C. 78f(b).

¹⁸ 15 U.S.C. 78f(b)(5).

¹⁹ Id.

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

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

The Exchange believes that applying the standard position (and exercise) limit framework set forth in Rule 8.30.02 to options on the Crypto Assets, rather than maintaining a 25,000-contract limit, is consistent with the protection of investors and the prevention of fraudulent and manipulative acts and practices. The 25,000-contract position (and exercise) limit was imposed when options on the Crypto Assets were initially approved on a named basis, prior to the establishment of generic listing criteria. The Exchange's standard position limit framework in Rule 8.30 is designed to prevent the establishment of options positions that can be used to manipulate the underlying security while still allowing sufficient flexibility for legitimate hedging and investment strategies. The position limits set forth in Rule 8.30 are based on objective criteria, including the trading volume and market capitalization of the underlying security. These criteria ensure that position limits are appropriately calibrated to the liquidity and market characteristics of each underlying security. By applying these standard position limits to options on the Crypto Assets, the Exchange is treating these products consistently with other options that meet the generic listing criteria, while maintaining appropriate safeguards against market manipulation.²⁰

The Exchange believes the proposed rule changes promote just and equitable principles of trade by ensuring that all options on ETFs representing interests in a Commodity-Based Trust that meet the generic listing criteria in Rule 4.3, Interpretation and Policy .06(a)(6), are subject to the same regulatory treatment. The current framework, which imposes product-specific restrictions on options on certain Crypto Assets while

²⁰ Pursuant to Rule 8.42, the exercise limits for options on the Crypto Assets will continue to be the same as the position limits.

allowing other products that meet the same generic criteria to trade without such restrictions, creates an inconsistent and potentially confusing regulatory landscape.

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

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

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

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

The Exchange does not believe that the proposed rule change will impose any burden on inter-market competition as the proposal is not competitive in nature. The Exchange expects that all option exchanges will adopt substantively similar proposals, such that the Exchange's proposal would benefit competition.²¹ For these reasons, the Exchange

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

does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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

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

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

Because the foregoing proposed rule change does not:

- A. significantly affect the protection of investors or the public interest;
- B. impose any significant burden on competition; and
- C. become operative for 30 days from the date on which it was filed, or such

shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act²² and Rule 19b-4(f)(6)²³ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

²² 15 U.S.C. 78s(b)(3)(A).

²³ 17 CFR 240.19b-4(f)(6).

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CBOE-2026-017 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-CBOE-2026-017. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CBOE-2026-017 and should be submitted on or before [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.²⁴

Sherry R. Haywood,

Assistant Secretary.

Secretary

²⁴

17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe Exchange, Inc.

* * * * *

Rule 4.3. Criteria for Underlying Securities

(a)-(b) No change.

Interpretations and Policies

.01-.05 No change.

.06

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

(1)-(3) No change.

(4) represent interests in 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, and the Goldman Sachs Physical Gold ETF[, 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, or the iShares Ethereum Trust; or];

(5)-(6) No change.

* * * * *

Rule 4.20. FLEX Option Classes

The Exchange may authorize for trading a FLEX Option class on any equity security [(except the Fidelity Wise Origin Bitcoin Fund, the Fidelity Ethereum Fund, the ARK 21Shares Bitcoin ETF, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, the Grayscale Ethereum Mini Trust, or the iShares Ethereum Trust)]or index if it may authorize for trading a non-FLEX Option class on that equity security or index pursuant to Rules 4.3 and 4.10, respectively, even if the Exchange does not list that non-FLEX Option class for trading.

* * * * *

Rule 8.30. Position Limits

Except with the prior permission of the President or his designee, to be confirmed in writing, no Trading Permit Holder shall make, for any account in which it has an interest or for the account of any customer, an opening transaction on any exchange if the Trading Permit Holder has reason to believe that as a result of such transaction the Trading Permit Holder or its customer would, acting alone or in concert with others, directly or indirectly, (a) control an aggregate position in an option contract dealt in on the Exchange in excess of 25,000 or 50,000 or 75,000 or 200,000 or 250,000 option contracts (whether long or short) of the put type and the call type on the same side of the market respecting the same underlying security, combining for purposes of this position limit long positions in put options with short positions in call options, and short positions in put options with long positions in call options, or such other number of option contracts as may be fixed from time to time by the Exchange as the position limit for one or more classes or series of options, or (b) exceed the applicable position limit fixed from time to time by another exchange for an option contract not dealt in on the Exchange, when the Trading Permit Holder is not a member of the other exchange on which the transaction was effected. In addition, should a Trading Permit Holder have reason to believe that a position in any account in which it has an interest or for the account of any customer is in excess of the applicable limit, such Trading Permit Holder shall promptly take the action necessary to bring the position into compliance. Reasonable notice shall be given of each new position limit fixed by the Exchange, by publicly posting notice thereof. Limits shall be determined in the manner described in Interpretations and Policies below.

Interpretations and Policies

.01-.09 No change.

[.10 *Interests in Commodities-Based Trusts*. The position limits under this Rule 8.30 applicable to options on shares or other securities that represent interests in commodities-based trusts that satisfy the criteria set forth in Rule 4.3.06(a)(4) shall be the same as the position limits applicable to equity options under this Rule 8.30 and Interpretations and Policies thereunder, except that the position limits under this Rule 8.30 applicable to option contracts on the securities listed in the below chart are as follows:]

[Commodities-Based Trust Underlying Option]	[Position Limit]
[Fidelity Wise Origin Bitcoin Fund]	[25,000]
[ARK 21Shares Bitcoin ETF]	[25,000]
[Bitwise Ethereum ETF]	[25,000]
[Fidelity Ethereum Fund]	[25,000]
[Grayscale Ethereum Trust]	[25,000]
[Grayscale Ethereum Mini Trust]	[25,000]
[iShares Ethereum Trust]	[25,000]

* * * * *

Rule 8.42 Exercise Limits

(a) - (h) No change.

Interpretations and Policies

.01 No change.

.02 The exercise limits established under paragraph (a) above in respect of options on shares or other securities that represent interests in registered investment companies (or series thereof) organized as open-end management investment companies, unit investment trusts or similar entities that satisfy the criteria set forth in Rule 4.3.06 shall be equivalent to the position limits prescribed for such options in Rule 8.30.07 [or 8.30.10, as applicable], subject to any exemptions granted in respect of such position limits.

* * * * *