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Page 1 of * 39

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

File No. * SR 2026 - * 067
Amendment No. (req. for Amendments *)

Filing by Cboe EDGX Exchange, Inc.

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

Initial * ☑ Amendment * ☐ Withdrawal ☐

Section 19(b)(2) * ☐ Section 19(b)(3)(A) * ☑ Section 19(b)(3)(B) * ☐

Pilot ☐

Extension of Time Period for Commission Action * ☐

Date Expires *

Rule

☐ 19b-4(f)(1) ☐ 19b-4(f)(4)
☐ 19b-4(f)(2) ☐ 19b-4(f)(5)
☐ 19b-4(f)(3) ☑ 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 *).

The Exchange proposes to amend Rule 19.3 and Rule 19.4.

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 EDGX Exchange, Inc. has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 10/06/2026

By Laura G. Dickman (Name *)

(Title *) 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: 2026.10.06 15:16:58 -05'00'

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 EFFS website.

Form 19b-4 Information *

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EDGX-26-067 19b-4 (Options Generic

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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EDGX-26-067 Exhibit 1 (Options Multi

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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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

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EDGX-26-067 Exhibit 5 (Options Multi

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 EDGX Exchange, Inc. ("EDGX" or the "Exchange") is filing with the Securities and Exchange Commission ("Commission" or "SEC") a proposed rule change to amend Rule 19.3 (Criteria for Underlying Securities) and Rule 19.4 (Withdrawal of Approval of Underlying Securities) to (i) establish listing criteria and continued listing standards for options on shares of commodity-based trusts holding multiple crypto assets, (ii) update Rule 19.3(i)(1) to permit the listing of options on an exchange traded fund as defined in Rule 6c-11 under the Investment Company Act of 1940 ("Rule 6c-11"), and (iii) make conforming amendments to remove individual product-specific references and update cross-references within the rules.

(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 August 12, 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) 424-2970, Cboe EDGX Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

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[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 19.3 (Criteria for Underlying Securities) and Rule 19.4 (Withdrawal of Approval of Underlying Securities) to (i) establish listing criteria and continued listing standards for options on shares of commodity-based trusts holding multiple crypto assets, (ii) update Rule 19.3(i)(1) to permit the listing of options on an exchange traded fund as defined in Rule 6c-11 under the Investment Company Act of 1940 ("Rule 6c-11"),[3] and (iii) make conforming amendments to remove individual product-specific references and update cross-references within the rules.

Background

The Exchange's existing rules permit the listing and trading of options on various types of exchange-traded products, including options on shares of exchange-traded funds ("ETFs"), commodity pool ETFs, currency trust shares, and commodity-based trusts holding a single crypto asset. Specifically, Rule 19.3(i) sets forth the criteria for securities deemed appropriate for options trading, including Fund Shares that are principally traded on a national securities exchange and defined as an "NMS stock" under Rule 600 of Regulation NMS.

Cboe Options Exchange, Inc. ("Cboe Options"), an affiliate of the Exchange, recently received approval from the Commission to list and trade options on commodity-based trusts holding multiple crypto assets.[4] Specifically, Cboe Options adopted Rules

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[3] See 17 CFR § 270.6c-11.

[4] See Securities Exchange Act Release No. 105175 (April 8, 2026) 91 FR 18960 (April 13, 2026) (SR-CBOE-2026-020) (Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, To Exchange Rules 4.3 (Criteria for Underlying Securities) and 4.4 (Withdrawal of

4.3.06(a)(6) and 4.4.06(c) to establish initial and continued generic listing criteria for options on commodity-based trusts holding multiple crypto assets.[5] Additionally, Cboe Options amended Rule 4.3.06(a)(4) to remove individual product-specific references for crypto asset ETPs, and in a separate filing[6] amended Rule 4.3.06(a)(1) to permit the listing of options on ETFs as defined in Rule 6c-11.

Proposed Rule Changes

The Exchange now proposes to adopt rules that are substantively identical to the Cboe Options Rules described above. Specifically, the Exchange proposes the following amendments.

Amendments to Rule 19.3(i)

The Exchange proposes to amend Rule 19.3(i) to establish generic listing criteria for options on commodity-based trusts holding multiple crypto assets. Currently, Rule 19.3(i)(5) permits the listing of options on commodity-based trusts that hold a single crypto asset meeting certain requirements. The Exchange proposes to amend Rule 19.3(i)(5) to also permit the listing of options on commodity-based trusts that hold multiple crypto assets, provided that each underlying crypto asset held by such trust satisfies the following requirements:

Approval of Underlying Securities) To Establish Listing Criteria and Withdrawal Standards for Options on Commodity-Based Trusts Holding Multiple Crypto Assets) (the "Approval Order").

5 Id.

6 See Securities Exchange Act Release No. 103686 (August 12, 2025) 90 FR 39435 (August 15, 2025) (SR-CBOE-2025-053) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Interpretation and Policy .06 of Rule 4.3 To Permit the Listing of Options on an Exchange-Traded Fund as Defined in Rule 6c-11 Under the Investment Company Act of 1940) (the "Proposal to List Options on 6c-11 ETFs").

i. the total global supply of each 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. each 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").

These requirements are designed to ensure that each crypto asset underlying options approved for trading on the Exchange has sufficient market capitalization and is subject to adequate market surveillance. These criteria are substantively identical to those approved by the Commission for Cboe Options.[7]

In addition, the Exchange proposes to update Rule 19.3(i)(1) to permit the listing of options on exchange traded funds as defined in Rule 6c-11, portfolio depositary receipts, or index fund shares. Proposed Rule 19.3(i)(1) is substantively identical to Cboe Rule 4.3.06(a)(1). The requirements of Rule 19.3(i)(1) are generally based on the generic listing standards for exchange-traded funds that pre-dated the adoption of Rule 6c-11. The Exchange proposes to eliminate the language from the rule text that specifies the securities and/or financial instruments that the entity holds and instead provide that the securities deemed appropriate for options trading shall include shares or other securities ("Fund Shares"), including but not limited to Partnership Units as defined in this Rule, that are principally traded on a national securities exchange and are defined as an "NMS

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[7] See supra note 4. See Cboe Rules 4.3.06(a)(6) and 4.4.06(c).

stock" under Rule 600 of Regulation NMS, and that are listed pursuant to generic listing standards for an exchange-traded fund as defined in Rule 6c-11, portfolio depositary receipts, or index fund shares.

In 2019, the Commission adopted Rule 6c-11 to permit exchange-traded funds that satisfy certain conditions to operate without obtaining an exemptive order from the Commission under the Investment Company Act of 1940.[8] In 2020, the Commission approved generic listing standards pursuant to Rule 19b-4(e) of the Exchange Act for exchange-traded funds that meet the requirements of Rule 6c-11 (i.e., ETF Shares).[9] The Commission found that the ETF Shares generic listing standards are reasonably designed to help prevent fraudulent and manipulative acts and practices particularly because a central qualification for listing generically is ongoing compliance with Rule 6c-11, which requires, among other things, ETF Shares to prominently disclose the portfolio holdings that will form the basis for each calculation of net asset value per share. The Commission stated that it believes that such portfolio transparency should help prevent manipulation of the price of ETF Shares.[10] The Exchange believes this same transparency rationale supports the generic listing of options on ETF Shares by aligning the options generic listing standards with the ETF Shares generic listing standards. This proposal simply creates a streamlined pathway for listing options on qualifying ETF Shares that meet the enhanced transparency standards under Rule 6c-11.

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8 See Release Nos. 33-10695; IC-33646; File No. S7-15-18 (Exchange-Traded Funds) (September 25, 2019), 84 FR 57162 (October 24, 2019) (the "Rule 6c-11 Release").

9 See e.g., Securities Exchange Act Release No. 88566 (April 6, 2020) 85 FR 20312 (April 10, 2020) (SR-CboeBZX-2019-097) (Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 2, To Adopt BZX Rule 14.11(l) Governing the Listing and Trading of Exchange-Traded Fund Shares) ("BZX ETF Shares Approval Order").

10 See the BZX ETF Shares Approval Order at 20320.

The Exchange believes this proposed listing standard for options on ETF Shares is reasonable and will result in options that are not readily susceptible to manipulation in light of existing Rule 6c-11 transparency requirements and options listing requirements.[11] The Commission has determined that portfolio transparency is central to preventing manipulation of ETF Share prices and serves as the primary qualification for generic listing of ETF Shares.[12] Where ETF Shares have been deemed sufficiently transparent to warrant generic listing, the Exchange believes the manipulation risks for both the underlying shares and overlying options are adequately mitigated through this transparency framework as options manipulation is typically achieved through manipulation of the underlying security.

The Exchange also proposes conforming amendments to renumber certain subparagraphs and cross-references within Rule 19.3(i) and to remove references to specific crypto asset ETPs from Rule 19.3(i)(4) for products that are now captured by the generic criteria in proposed Rule 19.3(i)(5). Currently, Rule 19.3(i)(4) lists by name certain crypto asset ETPs approved for options trading. Because the proposed generic criteria in Rule 19.3(i)(5) would permit the listing of options on any commodity-based trust holding crypto assets that meet the specified requirements, the individual product-specific references to crypto asset ETPs in Rule 19.3(i)(4) are no longer necessary and are proposed to be removed.

The Exchange also proposes to redesignate the existing Fund Share criteria and additional listing requirements currently set forth in Rule 19.3(i) as Rule 19.3(i)(6)(A)

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[11] See Interpretation and Policy .06(b) to Exchange Rule 4.3.

[12] See the BZX ETF Shares Approval Order at 20320.

and (B) and Rule 19.3(i)(7), respectively, with conforming updates to the lettering and numbering of subparagraphs thereunder. Additionally, the Exchange proposes to amend Rule 19.3(i)(7)(i) to add "ETF Shares" as an additional category of generic listing standards, consistent with Cboe Options Rule 4.3, Interpretation and Policy .06(c)(1) and the amendments to Rule 19.3(i)(1), and to remove the reference to "series of" portfolio depositary receipts and index fund shares to align with the updated terminology throughout Rule 19.3(i).

The Exchange also proposes to correct erroneous cross-references in Rule 19.4(g). Currently, Rule 19.4(g)(1) references "Rule 19.3(i)(4)(A)" and Rule 19.4(g)(2) references "Rule 19.3(i)(4)(B)"; however, no such subparagraphs currently exist in Rule 19.3(i). The Exchange proposes to correct these cross-references to reference Rule 19.3(i)(6)(A) and Rule 19.3(i)(6)(B), respectively, which correspond to the redesignated Fund Share listing criteria. Cboe Options Rule 4.3.06(a)(4) similarly does not include individual product-specific references for crypto asset ETPs, instead relying on the generic listing criteria in Rule 4.3.06(a)(6). The Exchange's proposed conforming amendments follow this same approach by reorganizing Rule 19.3(i) to incorporate the new generic listing criteria for commodity-based trusts holding multiple crypto assets while updating existing cross-references to maintain internal consistency within the rule.

Amendments to Rule 19.4(g)

Consistent with the Approval Order and Cboe Options Rule 4.4, Interpretation and Policy .06(e), the Exchange proposes to amend Rule 19.4(g) to establish continued listing standards applicable to options on commodity-based trusts holding multiple crypto assets. In the Approval Order, the Commission approved Cboe Options' adoption of

continued listing standards for options on commodity-based trusts holding multiple crypto assets, finding that such standards are designed to ensure ongoing compliance with the listing criteria and appropriate market surveillance. Similarly, the Exchange proposes to add a new subparagraph (3) to Rule 19.4(g) providing that the Exchange shall consider the suspension of opening transactions in any series of options of the class covering Fund Shares approved pursuant to Rule 19.3(i)(5) if the criteria under Rule 19.3(i)(5)(B)(i) are no longer satisfied, as determined by the Exchange on a monthly basis, or the criteria in Rule 19.3(i)(5)(B)(ii) are no longer satisfied.[13]

The Exchange also proposes conforming amendments to update cross-references within Rule 19.4(g) to reflect the redesignation of Rule 19.3(i) subparagraphs. As discussed above, Rule 19.4(g)(1) and Rule 19.4(g)(2) currently contain erroneous cross-references to Rule 19.3(i)(4)(A) and Rule 19.3(i)(4)(B), respectively, which would be corrected to reference Rule 19.3(i)(6)(A) and Rule 19.3(i)(6)(B). The Exchange also proposes to renumber existing subparagraphs (3) and (4) of Rule 19.4(g) as subparagraphs (4) and (5), respectively.

These continued listing standards are substantively identical to those set forth in Cboe Options Rule 4.4.06(c) and are designed to ensure appropriate ongoing monitoring of crypto asset-based products listed on the Exchange.

(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

[13] See supra note 4.

requirements of Section 6(b) of the Act.[14] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[15] 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)[16] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Specifically, the Exchange believes the proposed rule change is consistent with Section 6(b)(5) of the Act for the following reasons. First, with respect to the proposed initial and continued listing criteria for options on commodity-based trusts holding multiple crypto assets, the proposed amendments would permit the Exchange to list and trade such options using generic listing standards that are substantively identical to those set forth in Cboe Options Rules 4.3.06(a)(6) and 4.4.06(c). The requirements that each underlying crypto asset has an average daily market value of at least $700 million over the last 12 months and that each crypto asset underly a derivatives contract trading on a market with which the Exchange has a comprehensive surveillance sharing agreement are

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[14] 15 U.S.C. 78f(b).

[15] 15 U.S.C. 78f(b)(5).

[16] Id.

designed to prevent fraudulent and manipulative acts and practices and to protect investors and the public interest.

Second, with respect to the proposed amendments to Rule 19.3(i)(1) to permit the listing of options on an exchange traded fund as defined in Rule 6c-11, these amendments are consistent with the approach taken by Cboe Options in the Proposal to List Options on 6c-11 ETFs.[17] The Exchange believes these amendments are consistent with the Act because existing Rule 6c-11 transparency requirements and options listing requirements are reasonably designed to help ensure that such options are not readily susceptible to manipulation. Where ETF Shares have been deemed sufficiently transparent to warrant generic listing, the Exchange believes the manipulation risks for both the underlying shares and overlying options are adequately mitigated through this transparency framework. This proposal creates a streamlined pathway for listing options on qualifying ETF Shares that meet the enhanced transparency standards under Rule 6c-11.

Third, with respect to the proposed amendment to Rule 19.3(i)(7)(i) to add ETF Shares, this amendment is consistent with Section 6(b)(5) of the Act because it ensures that Fund Shares listed pursuant to the ETF Shares generic listing standards are subject to the same additional listing requirements applicable to other categories of generically listed Fund Shares, thereby providing consistent investor protections across all categories of generically listed fund products.

Fourth, with respect to the proposed conforming amendments to remove individual product-specific references in Exchange Rule 19.3(i)(4), remove the reference to "series of" portfolio depositary receipts and index fund shares, and update cross-

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[17] See supra note 6.

references, these amendments are consistent with Section 6(b)(5) of the Act because they are designed to remove impediments to and perfect the mechanism of a free and open market by aligning the Exchange's rules with the approach in Cboe Options Rule 4.3.06(a)(4), thereby promoting consistency across Cboe-affiliated exchanges without altering the substantive protections afforded to investors.

Fifth, with respect to the proposed amendments to Rule 19.4(g) to establish continued listing standards for options on commodity-based trusts holding multiple crypto assets and to update cross-references, these amendments are consistent with the Approval Order and are designed to ensure ongoing compliance with the listing criteria and appropriate market surveillance.

The Exchange further believes that the proposed rule change removes impediments to and perfects the mechanism of a free and open market by enabling market participants to trade options on multi-crypto-asset trusts on the Exchange under the same terms and conditions approved for Cboe Options. The proposed rule change promotes fair and orderly markets and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers, as the same generic listing criteria would apply equally to all eligible products.

The Commission has already determined that substantially identical rules satisfy the requirements of the Act in approving the Approval Order. The proposed amendments are also consistent with the Commission's prior approval of the Proposal to List Options on 6c-11 ETFs and with Cboe Options Rules 4.3.06(a)(4) and 4.3.06(a)(6), which established the framework for generic listing criteria that the Exchange now proposes to

adopt. The Exchange therefore believes the proposed rule change is consistent with the Act.

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 proposed rule change is designed to permit the Exchange to list and trade options on the same types of products that have been approved for trading on Cboe Options and to adopt the same modernized descriptions and conforming amendments approved by the Commission for Cboe Options. Rather than imposing a burden on competition, the proposed rule change is designed to enhance competition by enabling the Exchange to compete on a level playing field with Cboe Options in offering options on commodity-based trusts holding multiple crypto assets, listing options on 6c-11 ETFs, and applying generic listing criteria instead of product-specific references.

The Exchange notes that the proposed rule change does not impose any burden on intramarket competition, as the generic listing criteria would apply equally to all eligible products and market participants. The proposed rule change also does not impose any burden on intermarket competition, as it merely permits the Exchange to list the same types of products already approved for trading on another exchange.

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 the Act[18] and Rule 19b-4(f)(6)[19] thereunder.

(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 proposed rule change does not significantly affect the protection of investors or the public interest for the following reasons. First, the proposed listing criteria and continued listing standards for options on commodity-based trusts holding multiple crypto assets are substantively identical to those already approved by the Commission for Cboe Options in the Approval Order,[20] and the Commission has already determined that these rules provide adequate investor protections, including requirements that the total global supply of each underlying crypto asset held by a trust has an average daily market value of at least $700 million over the last 12 months and that each crypto asset held by

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[18] 15 U.S.C. 78s(b)(3)(A).

[19] 17 CFR 240.19b-4(f)(6).

[20] See supra note 4.

such 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. Second, the proposed amendments to Rule 19.3(i)(1) to permit the listing of options on an exchange traded fund as defined in Rule 6c-11 are consistent with the Commission-approved approach adopted by Cboe Options and permit the Exchange to list options on ETF Shares that have been deemed sufficiently transparent to warrant generic listing under existing Rule 6c-11 transparency requirements. Third, the proposed amendment to Rule 19.3(i)(7)(i) to add ETF Shares ensures that Fund Shares listed pursuant to the ETF Shares generic listing standards are subject to the same additional listing requirements applicable to other categories of generically listed Fund Shares, providing consistent investor protections. Fourth, the proposed conforming amendments to remove individual product-specific references, update cross-references, and align terminology do not alter the substantive protections afforded to investors. The proposed rule change does not impose any significant burden on competition because it merely permits the Exchange to list the same types of products and adopt the same rule structure already approved for another exchange, thereby enhancing, rather than burdening, competition. The proposed rule change will not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate.

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. The Exchange respectfully requests that the Commission waive the 30-day operative delay. The Exchange believes waiver of the operative delay is

consistent with the protection of investors and the public interest because the proposed rule change adopts rules that are substantively identical to rules already approved by the Commission for Cboe Options. The Commission has already evaluated the investor protection and public interest considerations associated with these rules and found them to be consistent with the Act. The proposed amendments to Rule 19.3(i)(1) align the options generic listing standards with the ETF Shares generic listing standards, creating a streamlined pathway for listing options on qualifying ETF Shares that meet the enhanced transparency standards under Rule 6c-11. Additionally, waiver of the operative delay would permit the Exchange to immediately begin listing options on commodity-based trusts holding multiple crypto assets under the same terms and conditions approved for Cboe Options, thereby enhancing competition and providing investors with additional venues for trading these products without delay. At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

(c) Not applicable.

(d) Not applicable.

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

The proposed rule change is based on the rules of Cboe Options Exchange, specifically the following:[21]

First, the Approval Order established generic listing criteria and continued listing standards for options on commodity-based trusts holding multiple crypto assets. The Exchange proposes to adopt substantively identical listing criteria in Rule 19.3(i)(5) and continued listing standards in Rule 19.4(g)(3), with no substantive differences from the Cboe Options rules other than rule numbering and Exchange-specific nomenclature.

Second, Cboe Options Rule 4.3.06(a)(4) does not include individual product-specific references for crypto asset ETPs and instead relies on the generic listing criteria in Rule 4.3.06(a)(6). The Exchange proposes to make conforming amendments to Rule 19.3(i)(4) to similarly remove individual product-specific references, consistent with the approach taken by Cboe Options. There are no substantive differences between the Exchange's proposed conforming amendments and the corresponding Cboe Options rules other than rule numbering.

Third, the Proposal to List Options on 6c-11 ETFs amended Cboe Options rules to permit the listing of options on an exchange traded fund as defined in Rule 6c-11. The Exchange proposes to amend Rule 19.3(i)(1) to adopt substantively identical language. There are no substantive differences between the Exchange's proposed amendments to Rule 19.3(i)(1) and the corresponding Cboe Options rule text other than rule numbering and Exchange-specific nomenclature.

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

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[21] <u>See</u> <u>supra</u> notes 4 and 6.

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.

Exhibits 2-4. Not applicable.

Exhibit 5. Proposed rule text.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-CboeEDGX-2026-067]

[Insert date]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 19.3 and Rule 19.4

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 EDGX Exchange, Inc. (the "Exchange" or ""EDGX"") 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 Act[3] and Rule 19b-4(f)(6) thereunder.[4] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

Cboe EDGX Exchange, Inc. ("EDGX" or the "Exchange") is filing with the Securities and Exchange Commission ("Commission" or "SEC") a proposed rule change to amend Rule 19.3 (Criteria for Underlying Securities) and Rule 19.4 (Withdrawal of Approval of Underlying Securities) to (i) establish listing criteria and continued listing standards for options on shares of commodity-based trusts holding multiple crypto assets,

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 15 U.S.C. 78s(b)(3)(A)(iii).

4 17 CFR 240.19b-4(f)(6).

(ii) update Rule 19.3(i)(1) to permit the listing of options on an exchange traded fund as defined in Rule 6c-11 under the Investment Company Act of 1940 ("Rule 6c-11"), and (iii) make conforming amendments to remove individual product-specific references and update cross-references within the rules. 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/equities/regulation/rule_filings/edgx/), 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 19.3 (Criteria for Underlying Securities) and Rule 19.4 (Withdrawal of Approval of Underlying Securities) to (i) establish listing criteria and continued listing standards for options on shares of commodity-based trusts holding multiple crypto assets, (ii) update Rule 19.3(i)(1) to permit the listing of options on an exchange traded fund as defined in Rule 6c-11 under the Investment Company Act

of 1940 ("Rule 6c-11"),[5] and (iii) make conforming amendments to remove individual product-specific references and update cross-references within the rules.

Background

The Exchange's existing rules permit the listing and trading of options on various types of exchange-traded products, including options on shares of exchange-traded funds ("ETFs"), commodity pool ETFs, currency trust shares, and commodity-based trusts holding a single crypto asset. Specifically, Rule 19.3(i) sets forth the criteria for securities deemed appropriate for options trading, including Fund Shares that are principally traded on a national securities exchange and defined as an "NMS stock" under Rule 600 of Regulation NMS.

Cboe Options Exchange, Inc. ("Cboe Options"), an affiliate of the Exchange, recently received approval from the Commission to list and trade options on commodity-based trusts holding multiple crypto assets.[6] Specifically, Cboe Options adopted Rules 4.3.06(a)(6) and 4.4.06(c) to establish initial and continued generic listing criteria for options on commodity-based trusts holding multiple crypto assets.[7] Additionally, Cboe Options amended Rule 4.3.06(a)(4) to remove individual product-specific references for crypto asset ETPs, and in a separate filing[8] amended Rule 4.3.06(a)(1) to permit the listing of options on ETFs as defined in Rule 6c-11.

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5 See 17 CFR § 270.6c-11.

6 See Securities Exchange Act Release No. 105175 (April 8, 2026) 91 FR 18960 (April 13, 2026) (SR-CBOE-2026-020) (Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, To Exchange Rules 4.3 (Criteria for Underlying Securities) and 4.4 (Withdrawal of Approval of Underlying Securities) To Establish Listing Criteria and Withdrawal Standards for Options on Commodity-Based Trusts Holding Multiple Crypto Assets) (the "Approval Order").

7 Id.

8 See Securities Exchange Act Release No. 103686 (August 12, 2025) 90 FR 39435 (August 15, 2025) (SR-CBOE-2025-053) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Interpretation and Policy .06 of Rule 4.3 To Permit the Listing of Options on

Proposed Rule Changes

The Exchange now proposes to adopt rules that are substantively identical to the Cboe Options Rules described above. Specifically, the Exchange proposes the following amendments.

Amendments to Rule 19.3(i)

The Exchange proposes to amend Rule 19.3(i) to establish generic listing criteria for options on commodity-based trusts holding multiple crypto assets. Currently, Rule 19.3(i)(5) permits the listing of options on commodity-based trusts that hold a single crypto asset meeting certain requirements. The Exchange proposes to amend Rule 19.3(i)(5) to also permit the listing of options on commodity-based trusts that hold multiple crypto assets, provided that each underlying crypto asset held by such trust satisfies the following requirements:

i. the total global supply of each 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. each 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").

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an Exchange-Traded Fund as Defined in Rule 6c-11 Under the Investment Company Act of 1940) (the "Proposal to List Options on 6c-11 ETFs").

These requirements are designed to ensure that each crypto asset underlying options approved for trading on the Exchange has sufficient market capitalization and is subject to adequate market surveillance. These criteria are substantively identical to those approved by the Commission for Cboe Options.[9]

In addition, the Exchange proposes to update Rule 19.3(i)(1) to permit the listing of options on exchange traded funds as defined in Rule 6c-11, portfolio depositary receipts, or index fund shares. Proposed Rule 19.3(i)(1) is substantively identical to Cboe Rule 4.3.06(a)(1). The requirements of Rule 19.3(i)(1) are generally based on the generic listing standards for exchange-traded funds that pre-dated the adoption of Rule 6c-11. The Exchange proposes to eliminate the language from the rule text that specifies the securities and/or financial instruments that the entity holds and instead provide that the securities deemed appropriate for options trading shall include shares or other securities ("Fund Shares"), including but not limited to Partnership Units as defined in this Rule, that are principally traded on a national securities exchange and are defined as an "NMS stock" under Rule 600 of Regulation NMS, and that are listed pursuant to generic listing standards for an exchange-traded fund as defined in Rule 6c-11, portfolio depositary receipts, or index fund shares.

In 2019, the Commission adopted Rule 6c-11 to permit exchange-traded funds that satisfy certain conditions to operate without obtaining an exemptive order from the Commission under the Investment Company Act of 1940.[10] In 2020, the Commission approved generic listing standards pursuant to Rule 19b-4(e) of the Exchange Act for

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9 See supra note 6. See Cboe Rules 4.3.06(a)(6) and 4.4.06(c).

10 See Release Nos. 33-10695; IC-33646; File No. S7-15-18 (Exchange-Traded Funds) (September 25, 2019), 84 FR 57162 (October 24, 2019) (the "Rule 6c-11 Release").

exchange-traded funds that meet the requirements of Rule 6c-11 (i.e., ETF Shares).[11] The Commission found that the ETF Shares generic listing standards are reasonably designed to help prevent fraudulent and manipulative acts and practices particularly because a central qualification for listing generically is ongoing compliance with Rule 6c-11, which requires, among other things, ETF Shares to prominently disclose the portfolio holdings that will form the basis for each calculation of net asset value per share. The Commission stated that it believes that such portfolio transparency should help prevent manipulation of the price of ETF Shares.[12] The Exchange believes this same transparency rationale supports the generic listing of options on ETF Shares by aligning the options generic listing standards with the ETF Shares generic listing standards. This proposal simply creates a streamlined pathway for listing options on qualifying ETF Shares that meet the enhanced transparency standards under Rule 6c-11.

The Exchange believes this proposed listing standard for options on ETF Shares is reasonable and will result in options that are not readily susceptible to manipulation in light of existing Rule 6c-11 transparency requirements and options listing requirements.[13] The Commission has determined that portfolio transparency is central to preventing manipulation of ETF Share prices and serves as the primary qualification for generic listing of ETF Shares.[14] Where ETF Shares have been deemed sufficiently transparent to warrant generic listing, the Exchange believes the manipulation risks for both the

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[11] See e.g., Securities Exchange Act Release No. 88566 (April 6, 2020) 85 FR 20312 (April 10, 2020) (SR-CboeBZX-2019-097) (Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 2, To Adopt BZX Rule 14.11(l) Governing the Listing and Trading of Exchange-Traded Fund Shares) ("BZX ETF Shares Approval Order").

[12] See the BZX ETF Shares Approval Order at 20320.

[13] See Interpretation and Policy .06(b) to Exchange Rule 4.3.

[14] See the BZX ETF Shares Approval Order at 20320.

underlying shares and overlying options are adequately mitigated through this transparency framework as options manipulation is typically achieved through manipulation of the underlying security.

The Exchange also proposes conforming amendments to renumber certain subparagraphs and cross-references within Rule 19.3(i) and to remove references to specific crypto asset ETPs from Rule 19.3(i)(4) for products that are now captured by the generic criteria in proposed Rule 19.3(i)(5). Currently, Rule 19.3(i)(4) lists by name certain crypto asset ETPs approved for options trading. Because the proposed generic criteria in Rule 19.3(i)(5) would permit the listing of options on any commodity-based trust holding crypto assets that meet the specified requirements, the individual product-specific references to crypto asset ETPs in Rule 19.3(i)(4) are no longer necessary and are proposed to be removed.

The Exchange also proposes to redesignate the existing Fund Share criteria and additional listing requirements currently set forth in Rule 19.3(i) as Rule 19.3(i)(6)(A) and (B) and Rule 19.3(i)(7), respectively, with conforming updates to the lettering and numbering of subparagraphs thereunder. Additionally, the Exchange proposes to amend Rule 19.3(i)(7)(i) to add "ETF Shares" as an additional category of generic listing standards, consistent with Cboe Options Rule 4.3, Interpretation and Policy .06(c)(1) and the amendments to Rule 19.3(i)(1), and to remove the reference to "series of" portfolio depositary receipts and index fund shares to align with the updated terminology throughout Rule 19.3(i).

The Exchange also proposes to correct erroneous cross-references in Rule 19.4(g). Currently, Rule 19.4(g)(1) references "Rule 19.3(i)(4)(A)" and Rule 19.4(g)(2) references

"Rule 19.3(i)(4)(B)"; however, no such subparagraphs currently exist in Rule 19.3(i). The Exchange proposes to correct these cross-references to reference Rule 19.3(i)(6)(A) and Rule 19.3(i)(6)(B), respectively, which correspond to the redesignated Fund Share listing criteria. Cboe Options Rule 4.3.06(a)(4) similarly does not include individual product-specific references for crypto asset ETPs, instead relying on the generic listing criteria in Rule 4.3.06(a)(6). The Exchange's proposed conforming amendments follow this same approach by reorganizing Rule 19.3(i) to incorporate the new generic listing criteria for commodity-based trusts holding multiple crypto assets while updating existing cross-references to maintain internal consistency within the rule.

Amendments to Rule 19.4(g)

Consistent with the Approval Order and Cboe Options Rule 4.4, Interpretation and Policy .06(e), the Exchange proposes to amend Rule 19.4(g) to establish continued listing standards applicable to options on commodity-based trusts holding multiple crypto assets. In the Approval Order, the Commission approved Cboe Options' adoption of continued listing standards for options on commodity-based trusts holding multiple crypto assets, finding that such standards are designed to ensure ongoing compliance with the listing criteria and appropriate market surveillance. Similarly, the Exchange proposes to add a new subparagraph (3) to Rule 19.4(g) providing that the Exchange shall consider the suspension of opening transactions in any series of options of the class covering Fund Shares approved pursuant to Rule 19.3(i)(5) if the criteria under Rule 19.3(i)(5)(B)(i) are no longer satisfied, as determined by the Exchange on a monthly basis, or the criteria in Rule 19.3(i)(5)(B)(ii) are no longer satisfied.[15]

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[15] See supra note 6.

The Exchange also proposes conforming amendments to update cross-references within Rule 19.4(g) to reflect the redesignation of Rule 19.3(i) subparagraphs. As discussed above, Rule 19.4(g)(1) and Rule 19.4(g)(2) currently contain erroneous cross-references to Rule 19.3(i)(4)(A) and Rule 19.3(i)(4)(B), respectively, which would be corrected to reference Rule 19.3(i)(6)(A) and Rule 19.3(i)(6)(B). The Exchange also proposes to renumber existing subparagraphs (3) and (4) of Rule 19.4(g) as subparagraphs (4) and (5), respectively.

These continued listing standards are substantively identical to those set forth in Cboe Options Rule 4.4.06(c) and are designed to ensure appropriate ongoing monitoring of crypto asset-based products listed on the Exchange.

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.[16] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[17] 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

[16] 15 U.S.C. 78f(b).

[17] 15 U.S.C. 78f(b)(5).

protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[18] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Specifically, the Exchange believes the proposed rule change is consistent with Section 6(b)(5) of the Act for the following reasons. First, with respect to the proposed initial and continued listing criteria for options on commodity-based trusts holding multiple crypto assets, the proposed amendments would permit the Exchange to list and trade such options using generic listing standards that are substantively identical to those set forth in Cboe Options Rules 4.3.06(a)(6) and 4.4.06(c). The requirements that each underlying crypto asset has an average daily market value of at least $700 million over the last 12 months and that each crypto asset underly a derivatives contract trading on a market with which the Exchange has a comprehensive surveillance sharing agreement are designed to prevent fraudulent and manipulative acts and practices and to protect investors and the public interest.

Second, with respect to the proposed amendments to Rule 19.3(i)(1) to permit the listing of options on an exchange traded fund as defined in Rule 6c-11, these amendments are consistent with the approach taken by Cboe Options in the Proposal to List Options on 6c-11 ETFs.[19] The Exchange believes these amendments are consistent with the Act because existing Rule 6c-11 transparency requirements and options listing requirements are reasonably designed to help ensure that such options are not readily susceptible to

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[18] Id.

[19] See supra note 8.

manipulation. Where ETF Shares have been deemed sufficiently transparent to warrant generic listing, the Exchange believes the manipulation risks for both the underlying shares and overlying options are adequately mitigated through this transparency framework. This proposal creates a streamlined pathway for listing options on qualifying ETF Shares that meet the enhanced transparency standards under Rule 6c-11.

Third, with respect to the proposed amendment to Rule 19.3(i)(7)(i) to add ETF Shares, this amendment is consistent with Section 6(b)(5) of the Act because it ensures that Fund Shares listed pursuant to the ETF Shares generic listing standards are subject to the same additional listing requirements applicable to other categories of generically listed Fund Shares, thereby providing consistent investor protections across all categories of generically listed fund products.

Fourth, with respect to the proposed conforming amendments to remove individual product-specific references in Exchange Rule 19.3(i)(4), remove the reference to "series of" portfolio depositary receipts and index fund shares, and update cross-references, these amendments are consistent with Section 6(b)(5) of the Act because they are designed to remove impediments to and perfect the mechanism of a free and open market by aligning the Exchange's rules with the approach in Cboe Options Rule 4.3.06(a)(4), thereby promoting consistency across Cboe-affiliated exchanges without altering the substantive protections afforded to investors.

Fifth, with respect to the proposed amendments to Rule 19.4(g) to establish continued listing standards for options on commodity-based trusts holding multiple crypto assets and to update cross-references, these amendments are consistent with the

Approval Order and are designed to ensure ongoing compliance with the listing criteria and appropriate market surveillance.

The Exchange further believes that the proposed rule change removes impediments to and perfects the mechanism of a free and open market by enabling market participants to trade options on multi-crypto-asset trusts on the Exchange under the same terms and conditions approved for Cboe Options. The proposed rule change promotes fair and orderly markets and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers, as the same generic listing criteria would apply equally to all eligible products.

The Commission has already determined that substantially identical rules satisfy the requirements of the Act in approving the Approval Order. The proposed amendments are also consistent with the Commission's prior approval of the Proposal to List Options on 6c-11 ETFs and with Cboe Options Rules 4.3.06(a)(4) and 4.3.06(a)(6), which established the framework for generic listing criteria that the Exchange now proposes to adopt. The Exchange therefore believes the proposed rule change is consistent with the Act.

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 proposed rule change is designed to permit the Exchange to list and trade options on the same types of products that have been approved for trading on Cboe Options and to adopt the same modernized descriptions and conforming amendments approved by the Commission for Cboe Options. Rather than imposing a burden on competition, the proposed rule change is designed to enhance competition by enabling

the Exchange to compete on a level playing field with Cboe Options in offering options on commodity-based trusts holding multiple crypto assets, listing options on 6c-11 ETFs, and applying generic listing criteria instead of product-specific references.

The Exchange notes that the proposed rule change does not impose any burden on intramarket competition, as the generic listing criteria would apply equally to all eligible products and market participants. The proposed rule change also does not impose any burden on intermarket competition, as it merely permits the Exchange to list the same types of products already approved for trading on another exchange.

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 Act[20] and Rule 19b-4(f)(6)[21] 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

[20] 15 U.S.C. 78s(b)(3)(A).

[21] 17 CFR 240.19b-4(f)(6).

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.

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-CboeEDGX-2026-067 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-CboeEDGX-2026-067. 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-CboeEDGX-2026-067 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.[22]

Sherry R. Haywood,

Assistant Secretary.

[22] 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

Rules of Cboe EDGX Exchange, Inc.

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Rule 19.3. Criteria for Underlying Securities

(a)-(h) No change.

(i) Securities deemed appropriate for options trading shall include shares or other securities ("Fund Shares"), including but not limited to Partnership Units as defined in this Rule, that are principally traded on a national securities exchange and are defined as an "NMS stock" under Rule 600 of Regulation NMS, and that:

(1) [represent interests in registered investment companies (or series thereof) organized as open-end management investment companies, unit investment trusts or similar entities, and that hold portfolios of securities comprising or otherwise based on or representing investments in indexes or portfolios of securities (or that hold securities in one or more other registered investment companies that themselves hold such portfolios of securities) ("Funds") and/or financial instruments including, but not limited to, stock index futures contracts, options on futures, options on securities and indexes, equity caps, collars and floors, swap agreements, forward contracts, repurchase agreements and reverse repurchase agreements (the "Financial Instruments"), and money market instruments, including, but not limited to, U.S. government securities and repurchase agreements (the "Money Market Instruments") constituting or otherwise based on or representing an investment in an index or portfolio of securities and/or Financial Instruments and Money Market Instruments,]are listed pursuant to generic listing standards for an exchange-traded fund as defined in Rule 6c-11 under the Investment Company Act of 1940 ("ETF Shares"), portfolio depositary receipts, or index fund shares; or

(2) represent commodity pool interests principally engaged, directly or indirectly, in holding and/or managing portfolios or baskets of securities, commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and /or non- U.S. currency ("Commodity Pool ETFs"); or

(3) represent interests in a trust or similar entity that holds a specified non-U.S. currency or currencies deposited with the trust or similar entity when aggregated in some specified minimum number may be surrendered to the trust by the beneficial owner to

receive the specified non-U.S. currency or currencies and pays the beneficial owner interest and other distributions on the deposited non-U.S. currency or currencies, if any, declared and paid by the trust ("Currency Trust Shares")[,]; or

(4) represent interests in the SPDR Gold Trust or are issued by the iShares COMEX Gold Trust or 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, or 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, the Bitwise Bitcoin ETF, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, the Grayscale Ethereum Mini Trust, the iShares Ethereum Trust, or the Fidelity Ethereum Fund]; or

(5) 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 or multiple crypto assets that meet[s] the following requirements: (i) the total global supply of [the]each 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]each 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]5), 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.[; provided that all of the following conditions are met:]

([1]6) The Fund Shares must either:

(A) meet the criteria and standards set forth in paragraphs (a) and (b) of this Rule above; or

(B) the Fund Shares are available for creation or redemption each business day in cash or in kind from the investment company, commodity pool or other entity at a price related to net asset value, and the investment company, commodity pool or other entity is obligated to provide that Fund Shares may be created even if some or all of the securities and/or cash required to be deposited have not been received by the Fund, the unit investment trust or the management investment company, provided the authorized creation participant has undertaken to deliver the securities

and/or cash 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 Fund, all as described in the Fund's or unit trust's prospectus; and

([2]7) The Fund Shares also meet the following criteria:

([A]i) the Fund Shares are listed pursuant to generic listing standards for [series of]ETF Shares, portfolio depositary receipts or index fund shares based on international or global indexes under which a comprehensive surveillance sharing agreement is not required; or

([B]ii)

(a) any non-U.S. component stocks of the index or portfolio on which the Fund Shares are based that are not subject to comprehensive surveillance agreements do not in the aggregate represent more than 50% of the weight of the index or portfolio;

([C]b) stocks for which the primary market is in any one country that is not subject to a comprehensive surveillance agreement do not represent 20% or more of the weight of the index;

([D]c) stocks for which the primary market is in any two countries that are not subject to comprehensive surveillance agreements do not represent 33% or more of the weight of the index;

([E]d) For Commodity Pool ETFs that engage in holding and/or managing portfolios or baskets commodity futures contracts, options on commodity futures contracts, swaps, forward contracts, options on physical commodities, options on non-U.S. currency and/or securities, the Exchange has entered into a comprehensive surveillance sharing agreement with the marketplace or marketplaces with last sale reporting that represent(s) the highest volume in such commodity futures contracts and/or options on commodity futures contracts on the specified commodities or non-U.S. currency, which are utilized by the national securities exchange where the underlying Commodity Pool ETFs are listed and traded; and

([F]e) For Currency Trust Shares, the Exchange has entered into a comprehensive surveillance sharing agreement with the

marketplace or marketplaces with last sale reporting that represent(s) the highest volume in derivatives (options or futures) on the specified non-U.S. currency, which are utilized by the national securities exchange where the underlying Currency Trust Shares are listed and traded.

(j)-(m) No change.

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Rule 19.4. Withdrawal of Approval of Underlying Securities

(a)-(f) No change.

(g) Fund Shares approved for options trading pursuant to Rule 19.3 (Criteria for Underlying Securities) will not be deemed 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 such Fund Shares if the security is delisted from trading as provided in subparagraph (b)(4) of this Rule. In addition, the Exchange shall consider the suspension of opening transactions in any series of options of the class covering Fund Shares in any of the following circumstances:

(1) In the case of options covering Fund Shares approved pursuant to Rule 19.3(i)[(4)(A)](6)(A), in accordance with the terms of subparagraphs (b)(1), (2) and (3) of this Rule;

(2) In the case of options covering Fund Shares approved pursuant to Rule 19.3(i)[(4)(B)](6)(B), following the initial twelve-month period beginning upon the commencement of trading in the Fund Shares on a national securities exchange and are defined as NMS stock under Rule 600 of Regulation NMS, there were fewer than 50 record and/or beneficial holders of such Fund Shares for 30 consecutive days;

(3) In the case of options covering Fund Shares approved pursuant to Rule 19.3(i)(5), if the criteria under Rule 19.3(i)(5)(B)(i) are no longer satisfied, as determined by the Exchange on a monthly basis, or the criteria in Rule 19.3(i)(5)(B)(ii) are no longer satisfied;

([3]4) the value of the index, non-U.S. currency, 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 or Money Market Instruments, or portfolio of securities on which the Fund Shares are based is no longer calculated or available; or

([4]5) such other event occurs or condition exists that in the opinion of the Exchange makes further dealing in such options on EDGX Options inadvisable.

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