

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-CboeBZX-2025-039 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-CboeBZX-2025-039. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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-CboeBZX-2025-039 and should be submitted on or before July 14, 2025. Rebuttal comments should be submitted by July 28, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103287; File No. SR-NYSEAMER-2024-78]

Self-Regulatory Organizations; NYSE American LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change, as Modified by Amendment No. 1 To Amend Certain Rules Related To Flexible Exchange Options on the Grayscale Bitcoin Trust

June 17, 2025.

On December 13, 2024, NYSE American LLC ("NYSE American") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to permit Flexible Exchange ("FLEX") options on shares of the Grayscale Bitcoin Trust. The proposed rule change was published for comment in the **Federal Register** on December 27, 2024.³ The Commission has received no comments on the proposed rule change. On February 7, 2025, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.⁵ On March 14, 2025, the Commission instituted proceedings pursuant to Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷ On April 25, 2025, NYSE American filed Amendment No. 1 and the proposed rule change, as modified by Amendment No. 1, was published for comment in the **Federal Register** on May 9, 2025.⁸ To date, the Commission has not received comments.

Section 19(b)(2) of the Act⁹ provides that, after initiating disapproval proceedings, the Commission shall issue

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 102014 (Dec. 20, 2024), 89 FR 105669.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 102376, 90 FR 9570 (Feb. 13, 2025). The Commission designated March 27, 2025, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to approve or disapprove, the proposed rule change.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 1012675, 90 FR 13229 (Mar. 20, 2025).

⁸ See Securities Exchange Act Release No. 102996 (May 5, 2025), 89 FR 19756.

⁹ 15 U.S.C. 78s(b)(2).

an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the **Federal Register** on December 27, 2024.¹⁰ June 25, 2025, is 180 days from that date. The Commission is extending the time period for approving or disapproving the proposed rule change for an additional 60 days. The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹¹ designates August 24, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-NYSEAMER-2024-78).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-11431 Filed 6-20-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103283; File Nos. SR-MIAX-2025-07; SR-PEARL-2025-08; SR-SAPPHIRE-2025-12]

Self-Regulatory Organizations; Miami International Securities Exchange, LLC; MIAX PEARL, LLC; MIAX Sapphire, LLC; Order Instituting Proceedings To Determine Whether To Approve or Disapprove Proposed Rule Changes, as Modified by Partial Amendments Thereto, To Amend Rule 402, Criteria for Underlying Securities, To List and Trade Options on Commodity-Based Trust Shares

June 17, 2025.

I. Introduction

On March 5, 2025, Miami International Securities Exchange, LLC

¹⁰ See *supra* note 3.

¹¹ *Id.*

¹² 17 CFR 200.30-3(a)(31).

¹⁸ 17 CFR 200.30-3(a)(57).