

participants. Market Makers pay Streaming Quote Trader Fees,<sup>42</sup> Remote Market Maker Organization (RMO) Fee,<sup>43</sup> and Remote Lead Market Maker Fee<sup>44</sup> in addition to other fees paid by other market participants. These liquidity providers are critical market participants in that they are the only market participants that are required to provide liquidity to Phlx and are necessary for opening the market. Finally, the Exchange notes that Market Makers may transact orders on the Exchange in addition to submitting quotes. The Exchange's proposal to except orders submitted by Market Makers, in addition to quotes, for purposes of ORF does not impose an undue burden on intra-market competition because Market Makers utilize orders in their assigned options series to sweep the order book. Further, the Exchange believes the quantity of orders utilized by Market Makers in their assigned series is de minimis. In their unassigned options series, Market Makers utilize orders to hedge their risk or respond to auctions. The Exchange notes that the number of orders submitted by Market Makers in their unassigned options series are far below the cap<sup>45</sup> and therefore de minimis.

The Exchange believes that not assessing ORF on Firm and Broker-Dealer market participants does not impose an undue burden on intra-market competition because the regulation of Firm and Broker-Dealer transactions is less resource intensive than the regulation of Customer transactions. The volume generated from Firm and Broker-Dealer transactions does not entail significant volume when compared to Customer transactions. Therefore, excluding Firm and Broker-Dealer transactions from ORF does not impose an undue burden on intra-market competition as Customer transactions account for a material portion of Phlx's Options Regulatory Cost.<sup>46</sup>

The Exchange's proposal to assess ORF only on Customer executions that occur on Phlx does not impose an intra-market burden on competition because the amount of activity surveilled across exchanges is small when compared to the overall number of Exchange rules that are surveilled by Phlx for on-Exchange activity. Limiting the amount of ORF assessed to activity that occurs on Phlx avoids overlapping ORFs that would otherwise be assessed by Phlx and other options exchanges that also assess an ORF. Further, capping ORF collected at 82% of Options Regulatory Cost commencing January 2, 2026, does not impose an intra-market burden on competition as this collection accounts for the collection only on Customer executions. The Exchange will review the ORF Regulatory Revenue and would amend the ORF if it finds that its ORF Regulatory Revenue exceeds its projections.<sup>47</sup>

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

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>48</sup> and paragraph (f)(2) of Rule 19b-4<sup>49</sup> 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.

**IV. Solicitation of Comments**

Interested persons are invited to submit written data, views and

needs to review not only the trading activity on behalf of customers, but also the member organization's relationship with its customers via more labor-intensive exam-based programs. As a result, the costs associated with administering the customer component of the Exchange's overall regulatory program are materially higher than the costs associated with administering the non-customer component of the regulatory program.

<sup>47</sup> Phlx would submit a rule change to the Commission to amend ORF rates.

<sup>48</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>49</sup> 17 CFR 240.19b-4(f)(2).

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](mailto:rule-comments@sec.gov). Please include file number SR-Phlx-2025-30 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-Phlx-2025-30. 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-Phlx-2025-30 and should be submitted on or before August 27, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>50</sup>

**Vanessa A. Countryman,**  
Secretary.

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-103621; File No. SR-NYSEAMER-2025-45]

**Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rules 903G and 906G To Permit Flexible Exchange Options in the iShares Bitcoin Trust ETF**

August 1, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

<sup>50</sup> 17 CFR 200.30-3(a)(12).

<sup>42</sup> See Phlx Options 7, Section 8, B.

<sup>43</sup> See Phlx Options 7, Section 8, C.

<sup>44</sup> See Phlx Options 7, Section 8, D.

<sup>45</sup> See Phlx Options 2, Section 6(b). The total number of contracts executed by a Market Maker in options in which it is not registered as a Market Maker shall not exceed 25 percent of the total number of all contracts executed by the Market Maker in any calendar quarter.

<sup>46</sup> The Exchange notes that the regulatory costs relating to monitoring member organizations with respect to customer trading activity are generally higher than the regulatory costs associated with member organizations that do not engage in customer trading activity, which tends to be more automated and less labor-intensive. By contrast, regulating member organizations that engage in customer trading activity is generally more labor intensive and requires a greater expenditure of human and technical resources as the Exchange

(“Act”),<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> notice is hereby given that, on July 31, 2025, NYSE American LLC (“NYSE American” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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 Rules 903G and 906G to permit Flexible Exchange (“FLEX”) Options in the iShares Bitcoin Trust ETF. The proposed rule change is available on the Exchange’s website at [www.nyse.com](http://www.nyse.com), at the principal office of the Exchange, and at the Commission’s Public Reference Room.

## 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 self-regulatory organization 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 those 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 parts of such statements.

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

#### 1. Purpose

The Exchange proposes amend Rules 903G (Terms of FLEX Options) and 906G (Position Limits) to permit iShares Bitcoin Trust ETF (“IBIT”) options to trade as FLEX Equity Options with an aggregated position and exercise limit for IBIT options of 25,000-contracts (“FLEX IBIT options”).<sup>3</sup> The Exchange notes that this is a competitive filing as the Commission recently approved a

substantially identical rule proposal by Nasdaq Phlx, LLC (“Phlx”).<sup>4</sup>

IBIT is an Exchange-Traded Fund (“ETF”) that holds bitcoin and is listed on The Nasdaq Stock Market LLC (“Nasdaq”).<sup>5</sup> On September 20, 2024, Nasdaq ISE, LLC (“ISE”) received approval to list options on IBIT.<sup>6</sup> On November 22, 2024, the Exchange began listing and trading IBIT options.<sup>7</sup> The position and exercise limits for IBIT options are 25,000 contracts as set forth in Rule 904, Commentary .07(f), the lowest limit available in options.<sup>8</sup>

FLEX Equity Options are not generally subject to position or exercise limits.<sup>9</sup> Today, pursuant to Rule 903G(a)(1), IBIT options are not approved for FLEX trading.<sup>10</sup> Therefore, the 25,000-contract limit applicable to IBIT options currently applies solely to non-FLEX IBIT options.

The Exchange proposes to permit options on IBIT to trade as FLEX Equity Options and would require the aggregation of any FLEX and non-FLEX positions in IBIT for purposes of

calculating the 25,000-contract position and exercise limits.<sup>11</sup>

Per the Commission “rules regarding position and exercise limits are intended to prevent the establishment of options positions that can be used or might create incentives to manipulate or disrupt the underlying market so as to benefit the options positions.”<sup>12</sup> For this reason, the Commission requires that “position and exercise limits must be sufficient to prevent investors from disrupting the market for the underlying security by acquiring and exercising a number of options contracts disproportionate to the deliverable supply and average trading volume of the underlying security.”<sup>13</sup> Based on its review and analysis of IBIT data, the Commission concluded that the 25,000-contract position (and exercise) limit for non-FLEX IBIT options satisfied these objectives.<sup>14</sup>

As proposed, the Exchange will aggregate position (and exercise) limits for all IBIT options, thus limiting positions for options on all IBIT options—FLEX and non-FLEX—to 25,000 contracts. This proposed aggregated limit effectively restricts a market participant from holding positions that could result in the receipt of more than 2,500,000 shares, aggregated for FLEX IBIT and non-FLEX IBIT options (if that market participant exercised all its options). The Exchange believes that capping the aggregated position and exercise limits at 25,000 contracts, the lowest available limit, would be sufficient to address concerns related to manipulation and the protection of investors. The Exchange notes that this number is conservative and therefore appropriate given the liquidity of IBIT.<sup>15</sup>

While the Exchange proposes an aggregated 25,000-contract position and exercise limit for FLEX and non-FLEX IBIT options, it nonetheless believes that evidence exists to support a much higher position limit.<sup>16</sup> In fact, the

<sup>4</sup> See Securities Exchange Act Release No. 103565 (July 29, 2025), 90 FR \_\_\_\_ (August \_\_, 2025) (SR-PHLX–2024–72) (Order Approving a Proposed Rule Change to Permit the Trading of FLEX Options on Shares of the iShares Bitcoin Trust ETF) (“Phlx FLEX IBIT Approval Order”).

<sup>5</sup> Nasdaq received approval to list and trade Bitcoin-Based Commodity-Based Trust Shares in IBIT pursuant to Rule 5711(d) of Nasdaq. See Securities Exchange Act Release No. 99306 (January 10, 2024), 89 FR 3008 (January 17, 2024) (SR-NASDAQ–2023–016) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Bitcoin-Based Commodity-Based Trust Shares and Trust Units).

<sup>6</sup> See Securities Exchange Act Release No. 101128 (September 20, 2024), 89 FR 78942 (September 26, 2024) (SR–ISE–2024–03) (Notice of Filing of Amendment Nos. 4 and 5 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment Nos. 1, 4, and 5, To Permit the Listing and Trading of Options on the iShares Bitcoin Trust) (“IBIT Approval Order”).

<sup>7</sup> See Trader Update, dated Nov. 21, 2024, NYSE Options: Trading in Options on Bitcoin Exchange Traded Products, available here: <https://www.nyse.com/trader-update/history#110000945911>.

<sup>8</sup> Per Rule 905(a)(i), the exercise limit for options on IBIT is the same as the position limit for IBIT as determined by Rule 904.

<sup>9</sup> See Rule 906G(b) (subject to the exceptions enumerated in the rule “there shall be no position limits for FLEX Equity options.”).

<sup>10</sup> The Exchange recently received approval to trade FLEX Equity Options on certain exchange-traded products that—like IBIT—hold bitcoin, thus removing these products from the prohibition set forth in Rule 903G(a)(1). See Securities Exchange Act Release No. 103566 (July 29, 2025), 90 FR \_\_\_\_ (August \_\_, 2025) (SR–NYSEAMER–2024–78) (Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, to Permit the Trading of FLEX Options on Shares of the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust ETF, and the Bitwise Bitcoin ETF).

<sup>11</sup> See proposed Rules 903(a)(1) (excluding IBIT options from the prohibition against FLEX trading); and 906(b)(iv) (specifying that the Exchange will aggregate any FLEX and non-FLEX IBIT option positions for purposes of calculating the position and exercise limits for IBIT, as set forth in Rules 904 and 905).

<sup>12</sup> See *supra* note 7, IBIT Approval Order, 89 FR 78946.

<sup>13</sup> See *id.*

<sup>14</sup> See *id.*

<sup>15</sup> See *id.*

<sup>16</sup> See Phlx FLEX IBIT Approval Order, n. 21 (noting that, in the IBIT Approval Order, “the Commission stated that it considered and reviewed the ISE’s analysis that the exercisable risk associated with a position limit of 25,000 contracts represented only 0.4% of the outstanding shares of IBIT. The Commission stated that it also considered

Continued

<sup>1</sup> 15 U.S.C. 78a.

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> FLEX Options are customized equity or index contracts that allow investors to tailor contract terms for exchange-listed equity and index options. See generally Section 15 (Flexible Exchange (“FLEX”) Options). A “FLEX Equity Option” is an option on a specified underlying equity security that is subject to the rules of Section 15. See Rule 900G(b)(10).

Commission recently approved a proposal by Nasdaq ISE, LLC (“ISE”) to remove 25,000-contract position and exercise limit on IBIT options and to instead allow IBIT options to qualify for increased limits (up to 250,000 contracts) pursuant to the generic limits for options.<sup>17</sup>

Despite the proposed addition of FLEX trading in IBIT options, the Exchange would continue to limit to 25,000 the number of IBIT options traded on the Exchange that an investor, acting alone or in concert with others directly or indirectly, may control and thereby mitigate potential manipulation. The Exchange believes that allowing FLEX IBIT options is consistent with the Act given FLEX trading is permitted today in other ETFs overlying a commodity such as SPDR Gold Shares (“GLD”) and iShares Silver Trust (“SLV”).<sup>18</sup>

Further, the Exchange believes that the share creation and redemption process unique to ETFs would mitigate any potential risk of manipulation in FLEX IBIT options. The creation and redemption process is designed to ensure that an ETF’s price closely tracks the value of its underlying asset(s). For example, if a market participant exercised a long call position for 25,000 contracts and purchased 2,500,000 shares of IBIT and this purchase resulted in the value of IBIT shares to trade at a premium to the value of the (underlying) bitcoin held by IBIT, the Exchange believes that other market participants would attempt to arbitrage this price difference by selling short IBIT shares while concurrently purchasing bitcoin. Those market participants (arbitrageurs) would then deliver cash to IBIT and receive shares of IBIT, which would be used to close out any previously established short position in IBIT. Thus, this creation and redemptions process would significantly reduce the potential risk of price dislocation between the value of shares in IBIT and the value of bitcoin holdings.

The Exchange understands that FLEX Equity Options on ETFs are currently

and reviewed the ISE’s statement that with a position limit of 25,000 contracts on the same side of the market and 611,040,00 shares of IBIT outstanding, 244 market participants would have to simultaneously exercise their positions to place IBIT under stress).

<sup>17</sup> See Securities Exchange Act Release No. 103564 (July 29, 2025), 90 FR \_\_\_\_ (August \_\_, 2025) (SR-ISE-2024-62) (Order Approving a Proposed Rule Change, as Modified by Amendment Nos. 2 and 3, Regarding Position and Exercise Limits for Options on the iShares Bitcoin Trust ETF).

<sup>18</sup> GLD and SLV, like IBIT, each hold one asset in trust.

traded in the over-the-counter (“OTC”) market by a variety of market participants, e.g., hedge funds, proprietary trading firms, and pension funds, to name a few. The Exchange believes there is room for significant growth if a comparable product were introduced for trading on a regulated market. The Exchange expects that users of these OTC products would be among the primary users of FLEX IBIT options. The Exchange also believes that the trading of FLEX IBIT options would allow these same market participants to better manage the risk associated with the volatility of IBIT (the underlying ETF) given the enhanced liquidity that an exchange-traded product would bring.

Additionally, the Exchange believes that FLEX IBIT options traded on the Exchange would have three important advantages over the contracts that are traded in the OTC market. First, as a result of greater standardization of contract terms, exchange-traded contracts should develop more liquidity. Second, counter-party credit risk would be mitigated by the fact that the contracts are issued and guaranteed by The Options Clearing Corporation (“OCC”). Finally, the price discovery and dissemination provided by the Exchange and its members would lead to more transparent markets. The Exchange believes that its ability to offer FLEX IBIT options would aid it in competing with the OTC market and at the same time expand the universe of products available to interested market participants. The Exchange believes that an exchange-traded alternative may provide a useful risk management and trading vehicle for market participants and their customers.

The Exchange has analyzed its capacity and represents that it and The Options Price Reporting Authority (“OPRA”) have the necessary systems capacity to handle the additional traffic associated with the listing of FLEX IBIT options. The Exchange believes any additional traffic that would be generated from the trading of FLEX IBIT options would be manageable. The Exchange believes ATP Holders will not have a capacity issue as a result of this proposed rule change. The Exchange also represents that it does not believe this proposed rule change will cause fragmentation of liquidity. The Exchange will monitor the trading volume associated with the additional options series listed as a result of this proposed rule change and the effect (if any) of these additional series on market fragmentation and on the capacity of the Exchange’s automated systems.

The Exchange represents that the same surveillance procedures applicable to the Exchange’s other options products listed and traded on the Exchange, including non-FLEX IBIT options, will apply to FLEX IBIT options, and that it has the necessary systems capacity to support such options. FLEX options products (and their respective symbols) are integrated into the Exchange’s existing surveillance system architecture and are thus subject to the relevant surveillance processes. The Exchange’s market surveillance staff (including staff of the Financial Industry Regulatory Authority (“FINRA”) who perform surveillance and investigative work on behalf of the Exchange pursuant a regulatory services agreement) conducts surveillances with respect to IBIT (the underlying ETFs) and, as appropriate, would review activity in applicable ETF when conducting surveillances for market abuse or manipulation in the FLEX IBIT options. The Exchange does not believe that allowing FLEX IBIT options would render the marketplace for non-FLEX IBIT options, or equity options in general, more susceptible to manipulative practices.

The Exchange represents that its existing trading surveillances are adequate to monitor the trading in IBIT, as well as any subsequent trading of FLEX IBIT options on the Exchange. Additionally, the Exchange is a member of the Intermarket Surveillance Group (“ISG”) under the ISG Agreement. ISG members work together to coordinate surveillance and investigative information sharing in the stock, options, and futures markets. For surveillance purposes, the Exchange would therefore have access to information regarding trading activity in IBIT and in other pertinent underlying securities on other exchanges through ISG. In addition, and as referenced above, the Exchange has a regulatory services agreement with FINRA, pursuant to which FINRA conducts certain surveillances on behalf of the Exchange. Further, pursuant to a multi-party 17d-2 joint plan, all options exchanges allocate regulatory responsibilities to FINRA to conduct certain options-related market surveillances.<sup>19</sup> The Exchange will

<sup>19</sup> Section 19(g)(1) of the Act, among other things, requires every SRO registered as a national securities exchange or national securities association to comply with the Act, the rules and regulations thereunder, and the SRO’s own rules, and, absent reasonable justification or excuse, enforce compliance by its members and persons associated with its members. See 15 U.S.C. 78q(d)(1) and 17 CFR 240.17d-2. Section 17(d)(1) of the Act allows the Commission to relieve an SRO of certain responsibilities with respect to members

implement any additional surveillance procedures it deems necessary to effectively monitor the trading of FLEX IBIT options.

The proposed rule change is designed to allow investors seeking to trade IBIT options to utilize FLEX IBIT options. The Exchange believes that offering innovative products flows to the benefit of the investing public. A robust and competitive market requires that exchanges respond to members' evolving needs by constantly improving their offerings. Such efforts would be stymied if exchanges were prohibited from offering innovative products such as the proposed FLEX IBIT options. The Exchange believes that introducing FLEX IBIT options would further broaden the base of investors that use FLEX Equity Options (and options on IBIT in general) to manage their trading and investment risk, including investors that currently trade in the OTC market for customized options. The proposed rule change is also designed to encourage market makers to shift liquidity from the OTC market on the Exchange, which, it believes, will enhance the process of price discovery conducted on the Exchange through increased order flow.

As discussed herein, the Exchange does not believe that this proposed rule change raises any unique regulatory concerns because the proposal to aggregate FLEX and non-FLEX IBIT option positions at the (most conservative) 25,000-contract position and exercise limit, which currently applies solely to non-FLEX IBIT options, should provide an adequate safeguard.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Securities Exchange Act of 1934 (the "Act"),<sup>20</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>21</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, 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. Specifically, the

Exchange believes that introducing FLEX IBIT Options will increase order flow to the Exchange, increase the variety of options products available for trading, and provide a valuable tool for investors to manage risk. The proposed rule change is designed to allow investors seeking to trade IBIT options to utilize FLEX IBIT options.

The Exchange believes that the proposal to permit FLEX IBIT options would remove impediments to and perfect the mechanism of a free and open market. The Exchange believes that offering FLEX IBIT options will benefit investors by providing them with an additional, relatively lower cost investing tool to gain exposure to the price of bitcoin and provide a hedging vehicle to meet their investment needs in connection with a bitcoin-related product. Moreover, the proposal would broaden the base of investors that use FLEX Options to manage their trading and investment risk, including investors that currently trade in the OTC market for customized options. By trading a product in an exchange-traded environment (that is currently being used in the OTC market), the Exchange would be able to compete more effectively with the OTC market. The Exchange believes the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that it would lead to the migration of options currently trading in the OTC market to trading to the Exchange. Also, any migration to the Exchange from the OTC market would result in increased market transparency and enhance the process of price discovery conducted on the Exchange through increased order flow. The Exchange also believes that offering FLEX IBIT options may appeal to retail investors interested in options trading (both FLEX and non-FLEX) on IBIT.

Additionally, the Exchange believes the proposed rule change is designed to remove impediments to and to perfect the mechanism for a free and open market and a national market system, and, in general, to protect investors and the public interest in that it should create greater trading and hedging opportunities and flexibility. The proposed rule change should also result in enhanced efficiency in initiating and closing out positions and heightened contra-party creditworthiness due to the role of OCC as issuer and guarantor of FLEX IBIT options. Further, the proposed rule change would result in increased competition by permitting the Exchange to offer products that are currently used in the OTC market.

The Exchange does not believe that this proposed rule change raises any

unique regulatory concerns because the proposal to aggregate any FLEX and non-FLEX IBIT options at the current (and most conservative) 25,000-contract limit should provide an adequate safeguard. As noted herein, the purpose of position (and exercise) limits is to address potential manipulative schemes and adverse market impacts surrounding the use of options, such as disrupting the market in the security underlying the options. The Exchange believes the proposal will benefit investors and public interest because the aggregated position and exercise limits for (FLEX and non-FLEX) IBIT options at 25,000 contracts, the lowest limit available in options, would address concerns related to manipulation and protection of investors as this number is conservative and therefore appropriate given the sufficient liquidity in IBIT.

The Exchange believes that offering innovative products benefits the investing public. A robust and competitive market requires that exchanges respond to the evolving needs of their members by constantly improving their offerings. Such efforts would be stymied if exchanges were prohibited from offering innovative products such as the proposed FLEX IBIT options. The Exchange does not believe that allowing FLEX IBIT options would render the marketplace for equity options more susceptible to manipulative practices.

Finally, the Exchange represents that it has an adequate surveillance program in place to detect manipulative trading in FLEX IBIT options. Regarding the proposed FLEX IBIT options, the Exchange would use the same surveillance procedures utilized for FLEX Options currently listed on the Exchange (as well as for non-FLEX IBIT options). For surveillance purposes, the Exchange would have access to information regarding trading activity in IBIT (the underlying ETF). In light of surveillance measures related to both IBIT options and IBIT (the underlying ETF), the Exchange believes that existing surveillance procedures are designed to deter and detect possible manipulative behavior which might potentially arise from listing and trading the proposed FLEX IBIT options.

## 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.

*Intra-market competition.* The Exchange does not believe that its

of the SRO who are also members of another SRO. Specifically, Section 17(d)(1) allows the Commission to relieve an SRO of its responsibilities to: (i) receive regulatory reports from such members; (ii) examine such members for compliance with the Act and the rules and regulations thereunder, and the rules of the SRO; or (iii) carry out other specified regulatory responsibilities with respect to such members.

<sup>20</sup> 15 U.S.C. 78f(b).

<sup>21</sup> 15 U.S.C. 78f(b)(5).

proposed rule change will impose any burden on intra-market competition as all market participants would have the option of utilizing the FLEX IBIT options. The proposed rule change is designed to allow investors seeking option exposure to bitcoin to trade FLEX IBIT options. Moreover, the Exchange believes that the proposal to permit FLEX IBIT options would broaden the base of investors that use FLEX Options to manage their trading and investment risk, including investors that currently trade in the OTC market for customized options.

*Inter-market competition.* The Exchange does not believe that its proposed rule change will impose any burden on inter-market competition as all market participants would have the option of utilizing the FLEX IBIT options. As noted herein, this proposal is competitive and would allow the Exchange to compete with competing options exchanges already authorized to trade FLEX IBIT options. The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues. The proposed rule change would support that intermarket competition by allowing the Exchange to offer additional functionality to ATP Holders. The Exchange believes that the proposed FLEX IBIT options will increase the variety of options products available for trading in general and bitcoin-related products in particular and, as such, will provide a valuable tool for investors to manage risk.

As such, the Exchange believes that this proposal does not create an undue burden on intermarket competition. Rather, the Exchange believes that the proposed rule would bolster intermarket competition by promoting fair competition among individual markets.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>22</sup> and Rule 19b-4(f)(6) thereunder.<sup>23</sup> Because the foregoing proposed rule change does not: (i) significantly affect the protection

of investors or the public interest; (ii) impose any significant burden on competition; and (iii) 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)(iii) of the Act<sup>24</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>25</sup>

A proposed rule change filed under Rule 19b-4(f)(6)<sup>26</sup> under the Act does not normally become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>27</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission previously approved the trading of FLEX Equity Options on the iShares Bitcoin Trust ETF.<sup>28</sup> The Exchange proposes to permit options on IBIT to trade as FLEX Equity Options and would require the aggregation of any FLEX and non-FLEX positions in IBIT for purposes of calculating 25,000-contract position and exercise limits. The Exchange further represents that the same surveillance procedures applicable to the Exchange's other options products listed and traded on the Exchange, including non-FLEX IBIT options, will apply to FLEX IBIT options, and that it has the necessary systems capacity to support such options. The Commission believes that waiver of the operative delay could benefit investors by providing an additional venue for trading FLEX Equity Options on the iShares Bitcoin Trust ETF. Therefore, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change as operative upon filing.<sup>29</sup>

<sup>24</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>25</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file 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 has satisfied the pre-filing requirement.

<sup>26</sup> 17 CFR 240.19b-4(f)(6).

<sup>27</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>28</sup> See Securities Exchange Act Release No. 103565 (July 29, 2025) (Order Approving a Proposed Rule Change to Permit the Trading of FLEX Options on Shares of the iShares Bitcoin Trust ETF) (SR-PHLX-2024-72).

<sup>29</sup> For purposes only of waiving the 30-day operative delay, the Commission has also

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 shall institute proceedings to determine whether the proposed rule 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](mailto:rule-comments@sec.gov). Please include file number SR-NYSEAMER-2025-45 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-NYSEAMER-2025-45. 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

considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>22</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>23</sup> 17 CFR 240.19b-4(f)(6).

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-NYSEAMER-2025-45 and should be submitted on or before August 27, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>30</sup>

**Vanessa A. Countryman,**  
Secretary.

[FR Doc. 2025-14861 Filed 8-5-25; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0219]

### Agency Information Collection Activities; Proposed Collection; Comment Request; Reinstatement With Change: Rule 30a-1

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (the "Commission" or "SEC") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for reinstatement.

The title for the collection of information is "Rule 30a-1 (17 CFR 270.30a-1) under the Investment Company Act of 1940."

The Commission is seeking to reinstate the Paperwork Reduction Act ("PRA") information collection request for rule 30a-1 (17 CFR 270.30a-1) under the Investment Company Act of 1940 under OMB control number 3235-0219 for the purpose of discontinuing this information collection. The last Commission request for OMB approval under this control number was submitted in May of 2000. Rule 30a-1 is an active rule, but it has been amended since the last PRA submission in 2000. The current rule requires investment companies and unit

investment trusts to file an annual report on Form N-CEN at least every twelve months. The burden associated with the information request outlined within rule 30a-1 is contained within the information collection request for Form N-CEN under OMB control number 3235-0729. Thus, there has been no lapse in reporting the burden associated with rule 30a-1. Since the burden is being reported under an alternative ICR, the Commission is seeking to reinstate the rule 30a-1 ICR under control number 3235-0729 in order to have it properly discontinued. Moving forward, the Commission will reference rule 30a-1 within the ICR for Form N-CEN.

The requirements of this collection of information are mandatory. Responses will not be kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid control number.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to [PaperworkReductionAct@sec.gov](mailto:PaperworkReductionAct@sec.gov) by October 6, 2025. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

Dated: August 4, 2025.

**Sherry R. Haywood,**  
Assistant Secretary.

[FR Doc. 2025-14928 Filed 8-5-25; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

**TIME AND DATE:** 2:00 p.m. on Thursday, August 7, 2025.

**PLACE:** The meeting will be held via remote means and at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

**STATUS:** This meeting will be closed to the public.

### MATTERS TO BE CONSIDERED:

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at <https://www.sec.gov>.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

- Institution and settlement of injunctive actions;

- Institution and settlement of administrative proceedings;

- Resolution of litigation claims; and

- Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

### CONTACT PERSON FOR MORE INFORMATION:

For further information, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

*Authority:* 5 U.S.C. 552b.

Dated: July 31, 2025.

**Vanessa A. Countryman,**  
Secretary.

[FR Doc. 2025-14773 Filed 7-31-25; 4:15 pm]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0206]

### Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 19d-1

*Upon Written Request, Copies Available From:* Securities and Exchange

<sup>30</sup> 17 CFR 200.30-3(a)(12).