

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–NASDAQ–2025–045 and should be submitted on or before July 23, 2025.

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

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–12299 Filed 7–1–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103344; File No. SR–ISE–2024–62]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendments No. 2 and 3, Regarding Position and Exercise Limits for Options on the iShares Bitcoin Trust ETF

June 27, 2025.

On December 20, 2024, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b–4 thereunder,² Nasdaq ISE, LLC (“Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change to apply the position and exercise limits in Options 9, Sections 13 and 15 to options on the iShares Bitcoin Trust ETF (“IBIT”) and to provide for the trading of flexible exchange options on IBIT. The proposed rule change was published for comment in the **Federal Register** on January 6, 2025.³ On February 20, 2025, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which

to approve the proposal, disapprove the proposal, or institute proceedings to determine whether to disapprove the proposal.⁵ On March 6, 2025, the Exchange submitted Amendment No. 1 to the proposal, which superseded the original filing in its entirety. On March 14, 2025, the Commission published Amendment No. 1 for notice and comment and instituted proceedings pursuant to Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.⁷ On March 26, 2025, the Exchange withdrew Amendment No. 1 and filed Amendment No. 2, which superseded Amendment No. 1 in its entirety.⁸ On May 27, 2025, the Exchange filed Amendment No. 3 to the proposal.⁹

Section 19(b)(2) of the Act¹⁰ provides that, after initiating disapproval proceedings, the Commission shall issue 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 January 6, 2025.¹¹ July 5, 2025, is 180 days from that date, and September 3, 2025, is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change, as modified by Amendments No. 2 and 3, so that it has sufficient time to consider the proposed rule change, as modified by Amendments No. 2 and 3, and the comments received. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹² designates September 3, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR–ISE–

2024–62), as modified by Amendments No. 2 and 3.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–12303 Filed 7–1–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103341; File No. SR–NASDAQ–2025–047]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Equity 4, Rule 4754(b)(4) To Modify How the Nasdaq Official Closing Price Will Be Determined for a Nasdaq-Listed ETP

June 27, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b–4 thereunder,² notice is hereby given that on June 24, 2025, The Nasdaq Stock Market LLC (“Nasdaq” or “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 Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend Equity 4, Rule 4754(b)(4) to modify how the Nasdaq Official Closing Price (“NOCP”) will be determined for a Nasdaq-listed exchange-traded product (“ETP”) with a closing cross (“Closing Cross”) trade of less than one round lot.

The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rulefilings>, 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 Exchange included statements

¹³ 17 CFR 200.30–3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

⁵ See Securities Exchange Act Release No. 102463, 90 FR 10736 (Feb. 26, 2025).

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 102682, 90 FR 13233 (Mar. 20, 2025).

⁸ Amendment No. 2 is available at: <https://www.sec.gov/comments/sr-ise-2024-62/srise202462-593575-1721782.pdf>.

⁹ Amendment No. 3 is available at: <https://www.sec.gov/comments/sr-ise-2024-62/srise202462-606647-1771694.pdf>.

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ See *supra* note 3.

¹² *Id.*

¹⁸ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 102065 (Dec. 31, 2024), 90 FR 704. Comments on the proposal are available at: <https://www.sec.gov/comments/sr-ise-2024-62/srise202462.htm>.

⁴ 15 U.S.C. 78s(b)(2).