

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103572; File No. SR–NYSEARCA–2024–98]

Self-Regulatory Organizations; NYSE Arca, Inc.; Order Scheduling Filing of Statements on Review of an Order Approving a Proposed Rule Change, as Modified by Amendment No. 1 Thereto, To Amend NYSE Arca Rule 8.500–E (Trust Units) and To List and Trade Shares of the Bitwise 10 Crypto Index ETF Under Amended NYSE Arca Rule 8.500–E (Trust Units)

July 29, 2025.

On November 14, 2024, NYSE Arca, Inc. (“NYSE Arca” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)¹ and Rule 19b–4 thereunder,² a proposed rule change to list and trade shares of the Bitwise 10 Crypto Index ETF under certain proposed listing rules. The proposed rule change was published for comment in the **Federal Register** on December 3, 2024.³

On January 14, 2025, pursuant to Section 19(b)(2) of the Exchange Act,⁴ the Division of Trading and Markets (“Division”), pursuant to delegated authority, extended the time period for Commission action on the proposed rule change.⁵ On March 3, 2025, the Division, pursuant to delegated authority, instituted proceedings pursuant to Section 19(b)(2)(B) of the Exchange Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷ On May 28, 2025, the Division, pursuant to delegated authority, designated a longer period for Commission action on proceedings to determine whether to approve or disapprove the proposed rule change.⁸

On July 17, 2025, the Exchange filed Amendment No. 1 to the proposed rule

change, which replaced and superseded the proposed rule change in its entirety. The proposed rule change, as modified by Amendment No. 1, was published for comment in the **Federal Register** on July 23, 2025.⁹

On July 22, 2025, the Division, acting on behalf of the Commission by delegated authority,¹⁰ approved the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.¹¹ On July 22, 2025, the Deputy Secretary of the Commission notified NYSE Arca that, pursuant to Commission Rule of Practice 431,¹² the Commission would review the Division’s action pursuant to delegated authority and that the Division’s action pursuant to delegated authority was stayed until the Commission orders otherwise.¹³

Accordingly, *it is ordered*, pursuant to Commission Rule of Practice 431, that by August 22, 2025, any party or other person may file a statement in support of, or in opposition to, the action made pursuant to delegated authority.

It is further *ordered* that the order approving proposed rule change SR–NYSEARCA–2024–98 shall remain stayed pending further order of the Commission.

By the Commission.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–14548 Filed 7–31–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103567; File No. SR–NYSEARCA–2025–07]

Self-Regulatory Organizations; NYSE Arca, Inc.; Order Approving a Proposed Rule Change, as Modified by Amendment No. 3, To Amend Rules Regarding Position and Exercise Limits for Options on the Grayscale Bitcoin Trust (“GBTC”) and To Permit Flexible Exchange Options on GBTC

July 29, 2025.

I. Introduction

On January 29, 2025, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) 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 amend the position and exercise limits for options on the Grayscale Bitcoin Trust ETF (“GBTC”) and to permit options on GBTC to trade as Flexible Exchange (“FLEX”) Equity Options (“FLEX GBTC options”).³ On February 7, 2025, the Exchange filed Amendment No. 1 to the proposed rule change.⁴ The proposed rule change, as modified by Amendment No. 1, was published for comment in the **Federal Register** on February 18, 2025.⁵ On March 12, 2025, pursuant to Section 19(b)(2) of the Act,⁶ 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.⁷ On April 28, 2025, the Exchange filed Amendment No. 2 to the proposal. On May 6, 2025, the Exchange withdrew Amendment No. 2 and filed Amendment No. 3, which supersedes and replaces the original filing in its entirety.⁸ On May 23, 2025, the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ The Exchange’s initial proposal refers to the “Grayscale Bitcoin Trust (BTC)” (“GBTC”).” Amendment No. 3 to the proposal, which supersedes and replaces the original filing in its entirety, refers to “the Grayscale Bitcoin Trust ETF (“GBTC”).” The Exchange’s rules use the term “exchange-traded fund” to refer to several types of investment products. See Exchange Rule 5.3–O(g). GBTC is not a registered investment company under the Investment Company Act of 1940. See Form 10–Q, dated May 2, 2025, available at <https://www.sec.gov/Archives/edgar/data/1588489/000095017025062731/gbtc-20250331.htm>.

⁴ Amendment No. 1 revised the proposal to correct rule marking errors in Exhibit 5 of the proposal.

⁵ See Securities Exchange Act Release No. 102402 (Feb. 11, 2025), 90 FR 9765 (Feb. 18, 2025).

⁶ 15 U.S.C. 78s(b)(2).

⁷ See Securities Exchange Act Release No. 102629 (Mar. 12, 2025), 90 FR 12630 (Mar. 18, 2025). The Commission designated May 19, 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.

⁸ Amendment No. 3 revises the proposal to: make clear that by removing the current 25,000 contract position limit for GBTC in Exchange Rule 6.8–O, Commentary .06(f), GBTC will be subject to the position limits in Exchange Rule 6.8–O, Commentary .06(a)–(e) that apply to other equity options; make clear that any FLEX and non-FLEX positions in the GBTC must be aggregated for purposes of calculating the position and exercise limits; indicate that, under Exchange Rule 6.9–O, exercise limits for options on an underlying security are the same as the position limits for options on that underlying; state that the Exchange would be able to obtain information regarding trading in shares of GBTC (rather than “trading activity in the pertinent underlying securities”) on other exchanges through the Intermarket

Continued

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 101775 (Nov. 27, 2024), 89 FR 95853 (Dec. 3, 2024). Comments on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nysearca-2024-98/srnysearca202498.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 102186 (Jan. 14, 2025), 90 FR 7199 (Jan. 21, 2025) (designating March 3, 2025, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change).

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 102514 (Mar. 3, 2025), 90 FR 11559 (Mar. 7, 2025).

⁸ See Securities Exchange Act Release No. 103140 (May 28, 2025), 90 FR 23574 (June 3, 2025) (designating July 31, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change).

⁹ See Securities Exchange Act Release No. 103499 (July 18, 2025), 90 FR 34681 (July 23, 2025).

¹⁰ 17 CFR 200.30–3(a)(12).

¹¹ See Securities Exchange Act Release No. 103531 (July 22, 2025), 90 FR 35339 (July 25, 2025).

¹² 17 CFR 201.431.

¹³ See Letter from J. Matthew DeLesDernier, Deputy Secretary, Commission, to Le-Anh Bui, Senior Counsel, NYSE Group, Inc., dated July 22, 2025, available at <https://www.sec.gov/files/rules/sro/nysearca/2025/sr-nysearca-2024-98-rule-431-letter-2025-07-22.pdf>.