



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103046; File No. SR-CBOE-2025-017]

### **Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change, as Modified by Amendment No. 4, to Amend Rules 4.3, 4.20, and 8.30, to Allow the Exchange to List and Trade Options on the VanEck Bitcoin Trust**

May 14, 2025.

On March 14, 2025, Cboe Exchange, Inc. (“Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend Exchange Rules 4.3, 4.20, and 8.30 to list and trade options on the VanEck Bitcoin Trust. On March 26, 2025, the Exchange filed Amendment No. 1 to the proposed rule change. On March 27, 2025, the Exchange withdrew Amendment No. 1, filed and withdrew Amendment No. 2, and filed Amendment No. 3 to the proposal, which superseded and replaced the original proposal in its entirety. The proposed rule change, as modified by Amendment No. 3, was published for comment in the Federal Register on April 3, 2025.<sup>3</sup> On May 1, 2025, the Exchange filed Amendment No. 4 to the proposed rule change, which supersedes the initial proposed rule change and Amendment Nos. 1 through 3 and replaces them in their entirety.<sup>4</sup> The Commission has not received any comments regarding the proposal.

Section 19(b)(2) of the Act<sup>5</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 102742 (Mar. 28, 2025), 90 FR 14670.

<sup>4</sup> Amendment No. 4 to the proposal is available at <https://www.sec.gov/comments/sr-cboe-2025-017/srcboe2025017-600895-1751482.pdf>.

<sup>5</sup> 15 U.S.C. 78s(b)(2).

Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45<sup>th</sup> day after publication of the notice for this proposed rule change is May 18, 2025. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> designates July 2, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change, as modified by Amendment No. 4 (File No. SR-CBOE-2025-017).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-08927 Filed: 5/19/2025 8:45 am; Publication Date: 5/20/2025]

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<sup>6</sup> Id.

<sup>7</sup> 17 CFR 200.30-3(a)(31).