



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,

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).

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 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)

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

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ See supra note 3.

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.

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¹¹ Id.

¹² 17 CFR 200.30-3(a)(31).