



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103370; File No. SR-PHLX-2024-72]

Self-Regulatory Organizations; Nasdaq Phlx, LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to Permit the Trading of FLEX Options on Shares of the iShares Bitcoin Trust ETF

July 2, 2025.

On December 26, 2024, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² Nasdaq Phlx, LLC (“Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend Options 8, Section 34, FLEX Trading, to permit options on shares of the iShares Bitcoin Trust ETF to trade as cash-settled and physically settled FLEX equity options. The proposed rule change was published for comment in the Federal Register on January 14, 2025.³ The Commission received comments regarding the proposal.⁴ On February 27, 2025, pursuant to Section 19(b)(2) of the Act,⁵ 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.⁶ On March 14, 2025, the Commission instituted proceedings pursuant to Section

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 102132 (Jan. 7, 2025), 90 FR 3266.

⁴ Comments received regarding the proposal are available at <https://www.sec.gov/comments/sr-phlx-2024-72/srphlx202472.htm>.

⁵ 15 U.S.C. 78s(b)(2).

⁶ See Securities Exchange Act Release No. 102497 (Feb. 27, 2025), 90 FR 11334 (Mar. 5, 2025) (designating April 14, 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).

19(b)(2)(B) of the Act⁷ to determine whether to approve or disapprove the proposed rule change.⁸

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 January 14, 2025.¹⁰ July 13, 2025, is 180 days from that date, and September 11, 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 so that it has sufficient time to consider the proposed rule change and the comments received. Accordingly, the Commission,

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ See Securities Exchange Act Release No. 102669, 90 FR 13226 (Mar. 20, 2025).

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ See supra note 3.

pursuant to Section 19(b)(2) of the Act,¹¹ designates September 11, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-Phlx-2024-72).

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)(57).