



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103744; File No. SR-NYSEAMER-2025-51]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Change to Amend Rule 904

August 19, 2025.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that, on August 15, 2025, NYSE American LLC (“NYSE American” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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 Rule 904 (Position Limits) regarding the position limits for options on the Grayscale Bitcoin Trust ETF (“GBTC”), the Grayscale Bitcoin Mini Trust ETF (“BTC”), and the Bitwise Bitcoin ETF (“BITB”) (collectively, the “Bitcoin ETFs”). The proposed rule change is available on the Exchange’s website at www.nyse.com and at the principal office of the Exchange.

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 self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Rule 904 (Position Limits) regarding the position limits for options on the Bitcoin ETFs. Specifically, the proposed rule change amends Rule 904, Commentary .07(f) to delete the 25,000-contract position limit for options on each Bitcoin ETF. As a result, the position limits for Bitcoin ETF options would be determined in accordance with Rule 904, Commentary .07(a)-(e) and be based on trading in each Bitcoin ETF during the most-recent six-month period.⁴ This proposal is based on substantially identical rule changes submitted by NYSE Arca, Inc., the Exchange’s affiliated equities exchange, and approved by the Securities and Exchange Commission (“Commission”).⁵

Each Bitcoin ETF is an Exchange-Traded Fund (“ETF”) that holds bitcoin and is listed on NYSE Arca.⁶ On October 18, 2024, the Commission approved the listing and trading of Bitcoin ETF options on the Exchange.⁷ The position and exercise limits for options on each Bitcoin ETF

⁴ Pursuant to Rule 905(a)(i), the exercise limits for options on each Bitcoin ETF are equivalent to the position limits prescribed for such options in current Rule 904. Therefore, currently, the exercise limit for options on each Bitcoin ETF is 25,000 contracts. The proposed rule change would modify the exercise limit for Bitcoin ETF options to be equivalent to the position limit prescribed in Rule 904, Commentary .07 (which may be 25,000, 50,000, 75,000, 200,000, or 250,000, depending on the six-month trading volume or the six-month trading volume and outstanding shares of IBIT). See Rule 904, Commentary .07(a)-(e).

⁵ See Securities Exchange Act Release Nos. 103567 (July 29, 2025) 90 FR 36253 (August 1, 2025) (SR-NYSEARCA-2025-07) (order approving NYSE Arca proposed rule change to amend position and exercise limits for GBTC options) and 103568 (July 29, 2025) 90 FR 36238 (August 1, 2025) (SR-NYSEARCA-2025-10) (order approving NYSE Arca proposed rule change to amend position and exercise limits for BTC and BITB options) (together, the “Arca Approval Orders”).

⁶ NYSE Arca received approval to list and trade Bitcoin-Based Commodity-Based Trust Shares in GBTC, BTC, and BITB pursuant to NYSE Arca Rule 8.201-E(c)(1). See Securities Exchange Act Release Nos. 99306 (January 10, 2024), 89 FR 3008 (January 17, 2024) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to list and trade options on, among other ETFs, GBTC and BITB) (SR-NYSEARCA-2021-90); 100610 (July 26, 2024) (order approving listing and trading of Commodity-Based Trust Shares of BTC, among other ETFs), 89 FR 62821 (August 1, 2024) (SR-NYSEARCA-2023-45). The Exchange began trading Bitcoin ETF options on November 22, 2024.

⁷ See Securities Exchange Act Release No. 101386 (October 18, 2024), 89 FR 84960 (October 24, 2024) (SR-NYSEAMER-2024-49) (order approving the listing and trading of options on GBTC, BTC, and BITB, pursuant to Rule 915, Commentary .10(a) (the “Bitcoin ETF Options Approval Order”).

are 25,000 contracts, as set forth in Rule 904, Commentary .07(f), the lowest available limit.⁸

Per the Commission “rules regarding position and exercise limits are intended to prevent the establishment of options positions that can be used or might create incentives to manipulate or disrupt the underlying market so as to benefit the options positions.”⁹ For this reason, the Commission requires that “position and exercise limits must be sufficient to prevent investors from disrupting the market for the underlying security by acquiring and exercising a number of options contracts disproportionate to the deliverable supply and average trading volume of the underlying security.”¹⁰ Based on its review and analysis of the Bitcoin ETF data, the Commission concluded that the 25,000-contract position limit for options on each Bitcoin ETF satisfied these objectives.¹¹

While the Exchange proposed a 25,000-contract position limit in its initial rule filing to list and trade Bitcoin ETF options, it nonetheless believes that evidence existed to support a much higher position limit. Specifically, when the Commission approved the Exchange’s proposal to permit the listing and trading of Bitcoin ETF options, it considered and reviewed data analysis that the exercisable risk associated with a position limit of 25,000 contracts represented only 0.9% of the outstanding shares of GBTC; 0.7% of the outstanding shares of BTC; and 3.6% of the outstanding shares of BITB.¹² The Commission stated that it also considered and reviewed the Exchange’s statement that with a position limit of 25,000 contracts on the same side of the market for each Bitcoin ETF option: (1) with 284,570,100 shares of GBTC outstanding, 114 market participants would have to simultaneously exercise their positions to place GBTC under stress; (2) with 366,950,100 shares of BTC outstanding, 147 market participants would have to simultaneously exercise their positions to place BTC under stress; and (3) with 68,690,000

⁸ See Rule 904, Commentary .07(e) and Rule 905(a)(i).

⁹ See Bitcoin ETF Options Approval Order, 89 FR at 84971.

¹⁰ See id.

¹¹ See id.

¹² See id. (data as of August 30, 2024).

shares of BITB outstanding, 27 market participants would have to simultaneously exercise their positions to place BITB under stress.¹³ Based on this review, the Commission concluded that the 25,000-contract position and exercise limit applicable to Bitcoin ETF options were designed to prevent investors from disrupting the market for the underlying security by acquiring and exercising a number of options contracts disproportionate to the deliverable supply and average trading volume of the underlying security, and to prevent the establishment of options positions that can be used or might create incentives to manipulate or disrupt the underlying market so as to benefit the options position.¹⁴

Currently, each Bitcoin ETF option would qualify for the 250,000 contract position (and exercise) limit on same-side contracts pursuant to Rule 904, Commentary .07(a)(i), which requires that trading volume for the underlying security in the most-recent six months be at least 100 million shares.¹⁵ As of November 25, 2024, the market capitalization and average daily volume (“ADV”) for the preceding three months for each Bitcoin ETF was as shown in the table below.¹⁶

Bitcoin ETF	Market Capitalization	Three-Month ADV
GBTC	\$20,661,316,542	3,829,597 shares
BTC	\$3,496,748,882	2,036,369 shares
BITB	\$4,095,157,000	2,480,478 shares

Therefore, each Bitcoin ETF is well-above the requisite 100 million shares necessary to qualify for the 250,000-contract position and exercise limit. Also, as of November 25, 2024,

¹³ See [id.](#)

¹⁴ See [id.](#)

¹⁵ Rule 904, Commentary .07(a) provides that to be eligible for the 250,000-contract limit, either (i) the most recent six-month trading volume of the underlying security must have totaled at least 100,000,000 shares or (ii) the most recent six-month trading volume of the underlying security must have totaled at least 75,000,000 shares and the underlying must have at least 300,000,000 shares currently outstanding.

¹⁶ The market capitalization for each Bitcoin ETF was determined by multiplying a settlement price (GBTC, \$42.16 – BTC, \$51.70 – BITB) by the number of shares outstanding (GBTC – 273,950,100, BTC – 82,939,964, BITB – 79,950,100). Data acquired from FactSet.

there were 19,787,762 bitcoins in circulation.¹⁷ At a price of \$94,830 per bitcoin,¹⁸ that equates to a market capitalization of greater than \$1.876 trillion. If a position limit of 250,000 contracts were considered, the exercisable risk for each Bitcoin ETF would represent 9.13% (GBTC)¹⁹; 30.14% (BTC)²⁰; and 31.72% (BITB)²¹ of their respective shares outstanding. Given each of the Bitcoin ETF's liquidity, the current 25,000-contract position and exercise limit for options on each Bitcoin ETF is extremely conservative.

As noted above, position and exercise limits are designed to limit the number of options contracts traded on an exchange in an underlying security that an investor, acting alone or in concert with others directly or indirectly, may control. These limits, which are described in Rules 904 and 905, are intended to address potential manipulative schemes and adverse market impacts surrounding the use of options, such as disrupting the market in the security underlying the options. Position and exercise limits must balance concerns regarding mitigating potential manipulation and the cost of inhibiting potential hedging activity that could be used for legitimate economic purposes.

To achieve this balance, the Exchange proposes to remove each Bitcoin ETF (and their associated 25,000-contract limit) from the table of position limits in Commentary .07(f), which would enable options on each Bitcoin ETF to trade in the same manner as options on other ETFs not included in this Commentary.²² Specifically, this proposal would result in an increased position and exercise limit for options on each Bitcoin ETF from 25,000 to 250,000 same-side

¹⁷ See <https://www.coingecko.com/en/coins/bitcoin>.

¹⁸ This is the approximate price of bitcoin from 4:00 p.m. ET on November 25, 2024.

¹⁹ This percentage is arrived at with this equation: $(250,000 \text{ contract limit} * 100 \text{ shares per option} / 273,950.100 \text{ shares outstanding})$.

²⁰ This percentage is arrived at with this equation: $(250,000 \text{ contract limit} * 100 \text{ shares per option} / 82,939,964 \text{ BTC shares outstanding})$.

²¹ This percentage is arrived at with this equation: $(250,000 \text{ contract limit} * 100 \text{ shares per option} / 79,950,100 \text{ BITB shares outstanding})$.

²² See proposed Rule 904, Commentary .07(f). The Exchange notes that the ETFs included in Commentary .07(f) (other than certain ETFs that hold bitcoin) have significantly higher position limits than are authorized by Rule, which increases were subject to Exchange rule filings.

contacts, pursuant to Commentary .07(a)(i). In addition, like options on other ETFs not listed in Commentary .07(f), position limits for options on each Bitcoin ETF would be subject to subsequent six-month reviews to determine future position and exercise limits.²³

In support of its (now-approved) proposals to amend the position and exercise limits for options on each Bitcoin ETF, NYSE Arca performed several analyses, which the Exchange has reviewed and considered. First, NYSE Arca reviewed each Bitcoin ETF's data relative to the market capitalization of the entire bitcoin market in terms of exercise risk and availability of deliverables. As noted above, as of November 25, 2024, there were 19,787,762 bitcoins in circulation.²⁴ At a price of \$94,830 per bitcoin,²⁵ that equates to a market capitalization of greater than \$1.876 trillion. If a position (and exercise) limit of 250,000 contracts were considered for each Fund, the exercisable risk would represent 9.13% of GBTC shares outstanding²⁶; 30.14% of BTC shares outstanding²⁷ and 31.27% of BITB shares outstanding.²⁸ Since each Bitcoin ETF has a creation and redemption process managed through the issuer (whereby bitcoin is used to create shares of GBTC, BTC or BITB, as applicable), NYSE Arca compared the position (and exercise) limits sought to the total market capitalization of the entire bitcoin market, and in that case, the exercisable risk for options on each Fund would represent less than 0.10% (GBTC), 0.06% (BTC) or 0.07 % (BITB) of all bitcoin outstanding.²⁹

²³ See Rule 904, Commentary .07(e) and Rule 905(a)(i).

²⁴ See <https://www.coingecko.com/en/coins/bitcoin>.

²⁵ This is the approximate price of bitcoin from 4:00pm ET on November 25, 2024.

²⁶ This percentage is arrived at with this equation: $(250,000 \text{ contract limit} * 100 \text{ shares per option} / 273,950.100 \text{ shares outstanding})$.

²⁷ This percentage is arrived at with this equation: $(250,000 \text{ contract limit} * 100 \text{ shares per option} / 82,939,964 \text{ BTC shares outstanding})$.

²⁸ This percentage is arrived at with this equation: $(250,000 \text{ contract limit} * 100 \text{ shares per option} / 79,950,100 \text{ BITB shares outstanding})$.

²⁹ For GBTC, this number was arrived at with this calculation: $((250,000 \text{ limit} * 100 \text{ shares per option} * \$75.42 \text{ settle}) / (19,787,762 \text{ bitcoin outstanding} * \$94,830 \text{ bitcoin price}))$; for BTC, this number was arrived at with this calculation: $((250,000 \text{ limit} * 100 \text{ shares per option} * \$42.16 \text{ settle}) / (19,787,762 \text{ bitcoin outstanding} * \$94,830 \text{ bitcoin price}))$; and for BITB, this number was arrived at with this calculation: $((250,000 \text{ limit} * 100 \text{ shares per option} * \$51.70 \text{ settle}) / (19,787,762 \text{ bitcoin outstanding} * \$94,830 \text{ bitcoin price}))$.

The Exchange believes this analysis by NYSE Arca demonstrates that a 250,000-contract position (and exercise) limit for each of GBTC, BTC, and BITB options would be appropriate given each of these Bitcoin ETF's liquidity.

Next, NYSE Arca reviewed a position and exercise limit of 250,000 contracts to position limits for derivative products regulated by the Commodity Futures Trading Commission ("CFTC"). While the CFTC, through the relevant Designated Contract Markets, only regulates options positions based upon delta equivalents (creating a less stringent standard), the Exchange examined equivalent bitcoin futures position limits. In particular, the Exchange looked to the Chicago Mercantile Exchange ("CME") bitcoin futures contract,³⁰ which has a position limit of 2,000 futures (for the initial spot month).³¹ On October 22, 2024, CME bitcoin futures settled at \$94,945.³² On October 22, 2024, GBTC settled at \$53.64, BTC settled at \$29.90 and BITB settled at \$36.74, which would equate to approximately 17,700,410 (GBTC), 31,754,181 (BTC), and 25,842,406 (BITB) shares of each Bitcoin ETF, respectively, if the CME notional position limit was utilized. Since substantial portions of any distributed options portfolio are likely to be out of the money at expiration, an options position limit equivalent to the CME position limit for Bitcoin futures (considering that all options deltas are ≤ 1.00) should be a bit higher than the CME implied 175,578 limit.

Of note, unlike options contracts, CME position limits are calculated on a net futures-equivalent basis by contract and include contracts that aggregate into one or more base contracts according to an aggregation ratio(s).³³ If a position exceeds position limits because of an option assignment, CME permits market participants to liquidate the excess position within one

³⁰ CME Bitcoin Futures are described in Chapter 350 of CME's Rulebook.

³¹ See the Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5 of CME's Rulebook. Each CME bitcoin futures contract is valued at five bitcoins as defined by the CME CF Bitcoin Reference Rate ("BRR"). See CME Rule 35001.

³² 2,000 futures at a 5-bitcoin multiplier (per the contract specifications) equates to \$949,450,000 (2000 contracts * 5 BTC per contract * \$94,945 price of November BTC future) of notional value.

³³ See <https://www.cmegroup.com/education/courses/market-regulation/position-limits/position-limits-aggregation-of-contracts-and-table.html>.

business day without being considered in violation of its rules. Additionally, if at the close of trading, a position that includes options exceeds position limits for futures contracts, when evaluated using the delta factors as of that day's close of trading but does not exceed the limits when evaluated using the previous day's delta factors, then the position shall not constitute a position limit violation. The Exchange believes NYSE Arca's comparison to CME's position limits on bitcoin futures demonstrates that a 250,000-contract limit for Bitcoin ETF options is appropriate.

Further, NYSE Arca analyzed a position and exercise limit of 250,000 for each of the Bitcoin ETFs against options on SPDR Gold Shares ("GLD"), which like the Bitcoin ETFs, is a commodity-backed ETF.³⁴ The Exchange notes that GLD has a float of 306.1 million shares and a position limit of 250,000 contracts.³⁵ As previously noted, position and exercise limits are designed to limit the number of options contracts traded on the exchange in an underlying security that an investor, acting alone or in concert with others directly or indirectly, may control. A position limit exercise in GLD would represent 8.17% of the float of GLD. In comparison, a 250,000-contract position limit in each of the Bitcoin ETFs would represent 9.13% of the float of GBTC; 30.14% of the BTC float; and 31.27% of the BITB float. While less conservative than the standard applied to options on GLD, the Exchange nonetheless believes that subjecting options on the Bitcoin ETFs to a 250,000-contract position and exercise limit would be appropriate.

Based on the foregoing analyses performed by NYSE Arca, the Exchange believes that the Bitcoin ETFs have more than sufficient liquidity to garner an increased position and exercise limit of 250,000 same-side contracts. The Exchange believes that the significant liquidity present in each of the Bitcoin ETFs mitigates against the potential for manipulation.

The Exchange believes that allowing Bitcoin ETF options to have increased position and

³⁴ Like the Bitcoin ETFs, GLD holds one asset in trust.

³⁵ See <https://www.ssga.com/us/en/intermediary/etfs/spdr-gold-shares-gld>.

exercise limits would lead to a more liquid and competitive market environment for such options, which will benefit customers that trade these options. Further, the reporting requirement for such options would remain unchanged. Thus, the Exchange will still require that each member that maintains positions in Bitcoin ETF options on the same side of the market, for its own account or for the account of a customer, report certain information to the Exchange. This information includes, but would not be limited to, the options positions, whether such positions are hedged and, if so, a description of the hedge(s). Market Makers³⁶ would continue to be exempt from this reporting requirement, however, the Exchange may access Market Maker position information.³⁷ Moreover, the Exchange's requirement that members file reports with the Exchange for any customer who held aggregate large long or short positions on the same side of the market of 200 or more option contracts of any single class for the previous day will remain at this level.³⁸

The Exchange also has no reason to believe that the growth in trading volume in Bitcoin ETF options will not continue. Rather, the Exchange expects continued options volume growth in Bitcoin ETF options as opportunities for investors to participate in the options markets increase and evolve. The Exchange believes that the current position and exercise limits in Bitcoin ETF options are restrictive and will hamper the listed options markets from being able to compete fairly and effectively with the over-the-counter ("OTC") markets. OTC transactions occur through bilateral agreements, the terms of which are not publicly disclosed to the marketplace. As such, OTC transactions do not contribute to the price discovery process on a public exchange or other lit markets. The Exchange believes that without the proposed changes

³⁶ Per Rule 920NY(a), a Market Maker is an individual who is registered with the Exchange for the purpose of making transactions as a dealer-specialist.

³⁷ OCC through the Large option Position Reporting ("LOPR") system acts as a centralized service provider for ATP Holder compliance with position reporting requirements by collecting data from each ATP Holder consolidating the information, and ultimately providing detailed listings of each ATP Holder's report to the Exchange, as well as Financial Industry Regulatory Authority, Inc. ("FINRA"), acting as its agent pursuant to a regulatory services agreement ("RSA").

³⁸ See Rule 906. Reporting of Options Positions.

to position and exercise limits for Bitcoin ETF options, market participants will find the 25,000-contract position and exercise limit an impediment to their business and investment objectives as well as an impediment to efficient pricing. As a result, market participants may find the less transparent OTC markets a more attractive alternative to achieve their investment and hedging objectives, leading to a retreat from the listed options markets, where trades are subject to reporting requirements and daily surveillance. The Exchange notes that, consistent with Rules 904 and 905, the position (and exercise) limits for Bitcoin ETF options would be reviewed on a six-month basis, as is done for other options

The Exchange represents that its existing trading surveillances are adequate to monitor trading in Bitcoin ETF options. Additionally, the Exchange is a member of the Intermarket Surveillance Group (“ISG”) under the ISG Agreement. ISG members work together to coordinate surveillance and investigative information sharing in the stock, options, and futures markets. In addition to the surveillance that is conducted by the Exchange’s market surveillance staff, the Exchange would also be able to obtain information regarding trading in shares of each Bitcoin ETF on other exchanges through ISG. In addition, and as referenced above, the Exchange has a regulatory services agreement with FINRA, pursuant to which FINRA conducts certain surveillances on behalf of the Exchange. Further, pursuant to a multi-party 17d-2 joint plan, all options exchanges allocate regulatory responsibilities to FINRA to conduct certain options-related market surveillances.³⁹

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Securities

³⁹ Section 19(g)(1) of the Act, among other things, requires every SRO registered as a national securities exchange or national securities association to comply with the Act, the rules and regulations thereunder, and the SRO’s own rules, and, absent reasonable justification or excuse, enforce compliance by its members and persons associated with its members. See 15 U.S.C. 78q(d)(1) and 17 CFR 240.17d-2. Section 17(d)(1) of the Act allows the Commission to relieve an SRO of certain responsibilities with respect to members of the SRO who are also members of another SRO. Specifically, Section 17(d)(1) allows the Commission to relieve an SRO of its responsibilities to: (i) receive regulatory reports from such members; (ii) examine such members for compliance with the Act and the rules and regulations thereunder, and the rules of the SRO; or (iii) carry out other specified regulatory responsibilities with respect to such members.

Exchange Act of 1934 (the “Act”),⁴⁰ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁴¹ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

In particular, the Exchange believes the proposed rule change will remove impediments to and perfect the mechanism of free and open market and a national market system, and, in general, protect investors and the public interest, because it will provide market participants with the ability to more effectively execute their trading and hedging activities. Also, based on current trading volume, the resulting increase in the position (and exercise) limits for Bitcoin ETF options may allow Market Makers to maintain their liquidity in these options in amounts commensurate with the continued high consumer demand in Bitcoin ETF options. Subjecting Bitcoin ETF options to the position limits in Rule 904, Commentary .07 and corresponding exercise limits in Rule 905 may also encourage other liquidity providers to continue to trade on the Exchange rather than shift their volume to OTC markets, which will enhance the process of price discovery conducted on the Exchange through increased order flow. The Exchange notes the proposed rule change would further allow institutional investors to utilize Bitcoin ETF options for prudent risk management purposes.

In support of the proposed rule change, the Exchange cites the in-depth analysis Bitcoin ETF options performed which, as noted above, considered, among other things: (1) the market capitalization and ADV of each Bitcoin ETF and a 250,000 contract position and exercise limit in relation to the position limits of options on other securities; (2) market capitalization of the entire Bitcoin market in terms of exercise risk and availability of deliverables; and (3) comparing a 250,000 contract position limit to position limits for derivative products regulated by the CFTC.

⁴⁰ 15 U.S.C. 78f(b).

⁴¹ 15 U.S.C. 78f(b)(5).

Based on the Exchange's review of these analyses, the Exchange believes that subjecting Bitcoin ETF options to the position (and exercise) limits set forth in Rule 904, Commentary .07 (which may go up to 250,000 contracts) is more than appropriate. The proposed position and exercise limits reasonably and appropriately balance the liquidity provisioning in the market against the prevention of manipulation.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because all market participants would be subject to the same position and exercise limits for Bitcoin ETF options. The Exchange does not believe the proposed rule change will impose any burden on intermarket competition, and may benefit competition, as the proposed rule change is identical to NYSE Arca's recently-approved rule changes.⁴² The Exchange believes that the proposed rule change will also provide additional opportunities for market participants to continue to efficiently achieve their investment and trading objectives for equity options on the Exchange.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act⁴³ and Rule 19b-4(f)(6) thereunder.⁴⁴ Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was

⁴² See Arca Approval Orders.

⁴³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴⁴ 17 CFR 240.19b-4(f)(6).

filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act⁴⁵ and Rule 19b-4(f)(6) thereunder.⁴⁶

A proposed rule change filed under Rule 19b-4(f)(6)⁴⁷ under the Act does not normally become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),⁴⁸ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission previously approved the removal of the 25,000 contract position and exercise limits for BTC, GBTC, and BITB, such that those funds will be subject to the position and exercise limits as determined for equity options for which no set limit has been otherwise established on that exchange.⁴⁹ The Exchange is proposing similarly to remove of the 25,000 contract position and exercise limit for BTC, GBTC, and BITB, such that those funds will be subject to the position and exercise limits as determined by the position limit rules at Rule 904. The Exchange has provided information regarding BTC, GBTC, and BITB, including, among other things, information regarding trading volume, and the market capitalization of BTC, GBTC, and BITB and surveillance procedures that will apply. The Commission notes that the proposal raises no new or novel legal issues and would simply provide an additional venue for trading BTC, GBTC, and BITB with position and exercise limits that may be higher than 25,000 contracts. Therefore, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest.

⁴⁵ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴⁶ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied the pre-filing requirement.

⁴⁷ 17 CFR 240.19b-4(f)(6).

⁴⁸ 17 CFR 240.19b-4(f)(6)(iii).

⁴⁹ See Arca Approval Orders.

Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change as operative upon filing.⁵⁰

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)⁵¹ of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NYSEAMER-2025-51 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-NYSEAMER-2025-51. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post

⁵⁰ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁵¹ 15 U.S.C. 78s(b)(2)(B).

all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>).

Copies of the filing 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-NYSEAMER-2025-51 and should be submitted on or before **[INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]**.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵²

Sherry R. Haywood,

Assistant Secretary.

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