



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103804; File No. SR-CBOE-2025-004]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 2, to Add P.M.-Settled Options on the Cboe Bitcoin U.S. ETF Index and the Mini-Cboe Bitcoin U.S. ETF Index with Third Friday Expirations, Nonstandard Expirations, and Quarterly Index Expirations

August 28, 2025.

On February 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”)¹ and Rule 19b-4 thereunder,² a proposed rule change to list P.M.-settled options on the Cboe Bitcoin U.S. ETF Index and the Mini-Cboe Bitcoin U.S. ETF Index with third Friday expirations, nonstandard expirations, and quarterly index expirations. The proposed rule change was published for comment in the Federal Register on March 5, 2025.³ On April 16, 2025, 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 disapprove the proposed rule change.⁴ On April 22, 2025, the Exchange filed Amendment No. 1 to the proposed rule change.⁵ Amendment No. 1 superseded the original proposed rule change in its entirety. On June 2, 2025, the Commission published for comment the proposed rule change, as modified by Amendment No. 1, and instituted proceedings under Section 19(b)(2)(B) of the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 102502 (Feb. 27, 2025), 90 FR 11343 (“Notice”).

⁴ See Securities Exchange Act Release No. 102870, 90 FR 16894 (Apr. 22, 2025).

⁵ The full text of Amendment No. 1 is available on the Commission’s website at <https://www.sec.gov/comments/sr-cboe-2025-004/srcboe2025004-593235-1720602.pdf>.

Act⁶ to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.⁷ On July 23, 2025, the Exchange filed Amendment No. 2 to the proposed rule change, which superseded the proposed rule change, as modified by Amendment No. 1, in its entirety.⁸ The Commission has not received any comments on the proposed rule change.

Section 19(b)(2) of the Act⁹ provides that, after initiating 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 the 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 March 5, 2025.¹⁰ The 180th day after publication of the Notice is September 1, 2025. The Commission is extending the time period for approving or disapproving the proposed rule change, as modified by Amendment No. 2, 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, as modified by Amendment No. 2. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹¹ designates October 31, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change, as modified by Amendment No. 2 (File No. SR-CBOE-2025-004).

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 103168, 90 FR 24180 (June 6, 2025).

⁸ Amendment No. 2 is available on the Commission's website at: <https://www.sec.gov/comments/sr-cboe-2025-004/srcboe2025004-631167-1867334.pdf>.

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ See Notice, supra note 3.

¹¹ 15 U.S.C. 78s(b)(2).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Vanessa A. Countryman,

Secretary.

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¹² 17 CFR 200.30-3(a)(57).