



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104173; File Nos. SR-BSECC-2025-001; BX-2025-024; CboeEDGX-2025-072; CboeBZX-2025-059; CboeBZX-2025-069; CboeBZX-2025-141; CBOE-2025-068; CBOE-2025-069; CBOE-2025-074; CBOE-2025-075; CBOE-2025-076; CBOE-2025-077; CBOE-2025-078; CBOE-2025-079; CBOE-2025-080; FICC-2025-021; GEMX-2025-27; ISE-2025-15; ISE-2025-30; ISE-2025-31; LCH SA-2025-008; MSRB-2025-02; MRX-2025-23; NASDAQ-2025-037; NASDAQ-2025-072; NASDAQ-2025-080; NASDAQ-2025-085; OCC-2025-017; OCC-2025-018; PHLX-2025-50; PHLX-2025-56; SCCP-2025-01]

Self-Regulatory Organizations; Boston Stock Exchange Clearing Corporation, Cboe Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGX Exchange, Inc., Fixed Income Clearing Corporation, LCH SA, Municipal Securities Rulemaking Board, The Nasdaq Stock Market LLC, Nasdaq BX, Inc., Nasdaq GEMX, LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, Nasdaq PHLX LLC, The Options Clearing Corporation, Stock Clearing Corporation of Philadelphia; Notice of Designation of a Longer Period for Commission Action on Pending Proposed Rule Changes and on Proceedings to Determine Whether to Approve or Disapprove Pending Proposed Rule Changes

November 3, 2025.

I. Extensions to Day 90

On the dates listed in Table 1 below, the following self-regulatory organizations (collectively, the “SROs”) 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 proposed rule changes to amend their rules pertaining to various matters described in Table 1. Some of the proposed rule changes were published for comment in the Federal

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Register on the dates indicated below. Section 19(b)(2) of the Act³ 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 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 filings identified in Table 1 below have as their 45th day after publication of the notice (“Day 45”) a date that falls within the month of November 2025. The Commission is extending these 45-day time periods. The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule changes so that it has sufficient time to consider the proposed rule changes and the issues raised therein.⁴ Accordingly, pursuant to Section 19(b)(2) of the Act,⁵ the Commission designates the dates listed in Table 1 below (“Day 90”) as the dates by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the respective filings.

Table 1

	File Number	Description	Federal Register Notice Publication	Day 45	Day 90
1	LCH SA-2025-008	Revisions to its Terms of Reference of the Nomination Committee and Board of Directors	34-103975 (Sept. 16, 2025), 90 FR 45288 (Sept. 19, 2025)	Nov. 3	Dec. 18
2	NASDAQ-2025-072	Enable the trading of securities on the Exchange in tokenized form	34-103989 (Sept. 16, 2025), 90 FR 45426 (Sept. 22, 2025)	Nov. 6	Dec. 21

³ 15 U.S.C. 78s(b)(2).

⁴ Due to a lapse in appropriations, the Commission closed on October 1, 2025 and remains closed as of the date of this release. See SEC Operational Status, available at <https://www.sec.gov> (stating “[d]ue to a lapse in appropriations, the SEC is currently operating in accordance with the agency’s plan for operating during a shutdown. Effective Wednesday, October 1, 2025 and until further notice, the agency will have a very limited number of staff members available.”) (last accessed Oct. 23, 2025).

⁵ 15 U.S.C. 78s(b)(2).

	File Number	Description	Federal Register Notice Publication	Day 45	Day 90
3	CBOE-2025-068	Permit p.m.-settled options on the Cboe Magnificent 10 Index	34-104019 (Sept. 23, 2025), 90 FR 46424 (Sept. 26, 2025)	Nov. 10	Dec. 25
4	PHLX-2025-50	List and trade Nasdaq Bitcoin Index Options	34-104038 (Sept. 24, 2025), 90 FR 46706 (Sept. 29, 2025)	Nov. 13	Dec. 28
5	FICC-2025-021	Modify the GSD Rulebook relating to a new service offering called the ACS Triparty Service	34-104084 (Sept. 26, 2025), 90 FR 47045 (Sept. 30, 2025)	Nov. 14	Dec. 29
6	CBOE-2025-077	Position and exercise limits for options on ARK 21Shares Bitcoin ETF	Sept. 30 ¹	Nov. 14	Dec. 29
7	CBOE-2025-078	Amend Rule 4.3 (options on Units that represent interests in several exchange-traded products)	Sept. 30 ¹	Nov. 14	Dec. 29
8	CBOE-2025-076	Position and exercise limits for options on the Fidelity Wise Origin Bitcoin Fund and to permit Flexible Exchange Options on the Fidelity Fund	Sept. 30 ¹	Nov. 14	Dec. 29
9	CBOE-2025-080	Position and exercise limits for options on the Fidelity Ethereum Fund and to permit Flexible Exchange Options on the Fidelity Fund	Sept. 30 ¹	Nov. 14	Dec. 29
10	CBOE-2025-069	Change the minimum increment for options on the Cboe Magnificent 10 Index	34-104076 (Sept. 25, 2025), 90 FR 47000 (Sept. 30, 2025)	Nov. 14	Dec. 29
11	ISE-2025-30	Adopt listing criteria for options on a Commodity-Based Trust that holds multiple crypto assets	34-104107 (Sept. 26, 2025), 90 FR 47456 (Oct. 1, 2025)	Nov. 15	Dec. 30
12	OCC-2025-017	Adjustments to cleared contracts	34-104104 (Sept. 26, 2025), 90 FR 47470 (Oct. 1, 2025)	Nov. 15	Dec. 30
13	OCC-2025-018	Methodology to allocate Clearing Fund deposit requirements among Clearing Members to better align the allocation with the sizing of the Clearing Fund so stress based risk is fairly allotted to	34-104111 (Sept. 26, 2025), 90 FR 47383 (Oct. 1, 2025)	Nov. 15	Dec. 30

	File Number	Description	Federal Register Notice Publication	Day 45	Day 90
		market participants that expose OCC to such stress risk			
14	NASDAQ-2025-080	Amended and Restated Certificate of Incorporation and By-Laws of its Parent Corporation, Nasdaq, Inc.	34-104108 (Sept. 26, 2025), 90 FR 47418 (Oct. 1, 2025)	Nov. 15	Dec. 30
15	ISE-2025-31	Amended and Restated Certificate of Incorporation and By-Laws of its Parent Corporation, Nasdaq, Inc.	34-104115 (Sept. 29, 2025), 90 FR 47461 (Oct. 1, 2025)	Nov. 15	Dec. 30
16	PHLX-2025-56	Amended and Restated Certificate of Incorporation and By-Laws of its Parent Corporation, Nasdaq, Inc.	34-104109 (Sept. 26, 2025), 90 FR 47401 (Oct. 1, 2025)	Nov. 15	Dec. 30
17	BX-2025-024	Amended and Restated Certificate of Incorporation and By-Laws of its Parent Corporation, Nasdaq, Inc.	34-104110 (Sept. 26, 2025), 90 FR 47428 (Oct. 1, 2025)	Nov. 15	Dec. 30
18	GEMX-2025-27	Amended and Restated Certificate of Incorporation and By-Laws of its Parent Corporation, Nasdaq, Inc.	34-104118 (Sept. 29, 2025), 90 FR 47444 (Oct. 1, 2025)	Nov. 15	Dec. 30
19	MRX-2025-23	Amended and Restated Certificate of Incorporation and By-Laws of its Parent Corporation, Nasdaq, Inc.	34-104120 (Sept. 29, 2025), 90 FR 47373 (Oct. 1, 2025)	Nov. 15	Dec. 30
20	NASDAQ-2025-085	List and Trade Shares of iShares Bitcoin Premium Income ETF	34-104148 (Sept. 30, 2025), 90 FR 47846 (Oct. 2, 2025)	Nov. 16	Dec. 31
21	SCCP-2025-01	Amended and Restated Certificate of Incorporation and By-Laws of its Parent Corporation, Nasdaq, Inc.	34-104155 (Sept. 30, 2025), 90 FR 48062 (Oct. 3, 2025)	Nov. 17	Jan. 1, 2026
22	BSECC-2025-001	Amended and Restated Certificate of Incorporation and By-Laws of its Parent Corporation, Nasdaq, Inc.	34-104156 (Sept. 30, 2025), 90 FR 48073 (Oct. 3, 2025)	Nov. 17	Jan. 1, 2026

	File Number	Description	Federal Register Notice Publication	Day 45	Day 90
23	CboeBZX-2025-141	List and trade shares of the GraniteShares 4x Long Russell 1000 Daily ETF and the GraniteShares 4x Short Russell 1000 Daily ETF, each a series of GraniteShares ETP Trust	34-104161 (Sept. 30, 2025), 90 FR 48107 (Oct. 3, 2025)	Nov. 17	Jan. 1, 2026
24	CboeEDGX-2025-072	Adopt a Retail Price Improvement Program and describe the behavior of orders containing a non-displayed instruction	34-104153 (Sept. 30, 2025), 90 FR 48098 (Oct. 3, 2025)	Nov. 17	Jan. 1, 2026
25	CBOE-2025-074	Amend functionality relating to the processing of auction responses	34-104159 (Sept. 30, 2025), 90 FR 48094 (Oct. 3, 2025)	Nov. 17	Jan. 1, 2026
26	CBOE-2025-075	Amend Rule 5.4 (change the minimum increment for all series of options on the Cboe Mini Bitcoin U.S. ETF Index)	34-104157 (Sept. 30, 2025), 90 FR 48071 (Oct. 3, 2025)	Nov. 17	Jan. 1, 2026
27	CBOE-2025-079	Amend Rule 5.1(c) (Global Trading Hours) to allow for trading of multi-listed equity options that meet certain eligibility criteria	34-104160 (Sept. 30, 2025), 90 FR 48091 (Oct. 3, 2025)	Nov. 17	Jan. 1, 2026
28	MSRB-2025-02	Amend MSRB Rules A-11 and A-13 pursuant to a multi-year rate card and related technical amendments	34-104154 (Sept. 30, 2025), 90 FR 48082 (Oct. 3, 2025)	Nov. 17	Jan. 1, 2026
1. Filed with the Commission on September 30, 2025, but not sent to the Federal Register for publication before the Commission closed on October 1. Pursuant to Section 19(b)(2)(E) of the Act, if, after an SRO files a proposed rule change and posts it on its publicly accessible website, the Commission does not send the notice of the proposal to the Federal Register within 15 days of the date on which such website publication is made, then the date of publication of the proposal shall be deemed to be the date on which such website publication was made. See 15 U.S.C. 78(b)(2)(E).					

II. Extensions to Day 240

The Commission initiated proceedings under Section 19(b)(2)(B) of the Act⁶ by issuing orders instituting proceedings (“OIPs”) on certain proposed rule changes identified below in

⁶ 15 U.S.C. 78s(b)(2)(B).

Table 2, to determine whether to approve or disapprove them. Section 19(b)(2) of the Act⁷ 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 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 filings identified in Table 2 below have as their 180th day after publication of the notice (“Day 180”) a date that falls within the month of November 2025. The Commission is extending consideration of each of these proceedings for an additional 60 days. The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving each proposed rule change so that it has sufficient time to consider each proposed rule change and the issues raised therein.⁸ Accordingly, pursuant to Section 19(b)(2) of the Act,⁹ the Commission designates the dates listed in Table 2 below (“Day 240”) as the dates by which the Commission shall either approve or disapprove the filings.

⁷ 15 U.S.C. 78s(b)(2).

⁸ See supra note 4 (concerning the Commission’s operating status).

⁹ 15 U.S.C. 78s(b)(2).

Table 2

	File Number	Description	Federal Register OIP Publication	Day 180	Day 240
1	CboeBZX-2025-059	2x Long VIX Futures ETF and -1x Short VIX Futures ETF	34-103659 (Aug. 7, 2025), 90 FR 38864 (Aug. 12, 2025)	Nov. 5	Jan. 4, 2026
2	ISE-2025-15	Amend the Short Term Option Series Program to list Qualifying Securities	34-103658 (Aug. 7, 2025), 90 FR 38832 (Aug. 12, 2025)	Nov. 17	Jan. 16, 2026
3	NASDAQ-2025-037	Adopt Rule 5703 to permit the generic listing and trading of Multi-Class Exchange-Traded Fund Shares	34-103758 (Aug. 21, 2025), 90 FR 41611 (Aug. 26, 2025)	Nov. 23	Jan. 22, 2026
4	CboeBZX-2025-069	List and trade shares of the Canary Staked TRX ETF	34-103772 (Aug. 25, 2025), 90 FR 42050 (Aug. 28, 2025)	Nov. 25	Jan. 24, 2026

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Vanessa A. Countryman,

Secretary.

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¹⁰ 17 CFR 200.30-3(a)(31) and (57).