



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104542; File No. SR-ISE-2025-26]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change to Amend the Position and Exercise Limits for IBIT Options and FLEX Trading

January 5, 2026.

On November 13, 2025, Nasdaq ISE, LLC (“Exchange” or “ISE”) 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 increase the position and exercise limits for options on iShares Bitcoin Trust ETF (“IBIT”) and to amend Options 3A, Section 18, Position Limits, related to FLEX Trading in options on IBIT. The proposed rule change was published for comment in the Federal Register on November 26, 2025.³ On November 24, 2025, the Exchange filed Amendment No. 1 to the proposed rule change.⁴ Amendment No. 1 superseded the original proposed rule change in its entirety. The Commission has received no comments regarding the proposed rule change.

Section 19(b)(2) of the Act⁵ 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 104235 (Nov. 21, 2025), 90 FR 54414.

⁴ The full text of Amendment No. 1 is available on the Commission’s website at <https://www.sec.gov/comments/sr-ise-2025-26/srise202526.htm>. Amendment No. 1 proposes to remove the proposed changes to the Options 3A, FLEX Options trading rules.

⁵ 15 U.S.C. 78s(b)(2).

proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is January 10, 2026. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates February 24, 2026, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-ISE-2025-26).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Vanessa A. Countryman,

Secretary.

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⁶ Id.

⁷ 17 CFR 200.30-3(a)(31).