



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104904; File No. SR-CBOE-2026-020]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing of a Proposed Rule Change to Rules 4.3 (Criteria for Underlying Securities) and 4.4 (Withdrawal of Approval of Underlying Securities) to Establish Listing Criteria and Withdrawal Standards for Options on Commodity-Based Trusts Holding Multiple Crypto Assets

February 27, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 23, 2026, Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. 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

Cboe Exchange, Inc. (“Cboe” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change to Rules 4.3 (Criteria for Underlying Securities) and 4.4 (Withdrawal of Approval of Underlying Securities) to establish listing criteria and withdrawal standards for options on Commodity-Based Trusts holding multiple crypto assets. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission’s website (<https://www.sec.gov/rules/sro.shtml>), the Exchange’s website

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

(https://www.cboe.com/us/options/regulation/rule_filings/bzx/), 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 Exchange 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 these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend Rules 4.3 (Criteria for Underlying Securities) and 4.4 (Withdrawal of Approval of Underlying Securities) to establish listing criteria and withdrawal standards for options on Commodity-Based Trusts holding single or multiple crypto assets.

On November 14, 2025, the Exchange’s proposal to permit certain options on exchange-traded funds (“ETFs”)³ that represent interests in a Commodity-Based Trust that meet certain generic listing requirements was deemed approved.⁴ Currently, Rule 4.3, Interpretation and Policy .06(a)(6) allows the Exchange to list and trade options on ETFs that represent interests in a Commodity-Based Trust that (A) meets the generic criteria of the U.S. exchange that is the primary equities listing market for the Commodity-Based Trust, and (B) holds a single crypto asset that meets certain requirements. Specifically, the Commodity-Based Trust must satisfy the following: (i) the total global supply of the underlying crypto asset held by the Commodity-Based Trust has an average daily market value of at least \$700 million over the last 12 months; and (ii) the crypto asset held by the Commodity-Based Trust underlies a derivatives contract that trades on a market with

³ See Exchange Rule 1.1 (Definitions) for “Unit” and “ETF.”

⁴ See Securities Exchange Act No. 104210 (November 18, 2025) 90 FR 52727 (November 21, 2025) (SR-CBOE-2025-014) (Notice of Deemed Approval of Various Proposed Rule Changes).

which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in the Intermarket Surveillance Group (“ISG”).

Now, the Exchange proposes to amend Rule 4.3, Interpretation and Policy .06(a)(6) to permit the listing and trading of options on a Commodity-Based Trust that holds multiple crypto assets, in addition to a Commodity-Based Trust that holds a single crypto asset. As amended, Rule 4.3, Interpretation and Policy .06(a)(6) would provide that securities deemed appropriate for options trading include Units that:

represent interests in a Commodity-Based Trust that (A) meets the generic criteria of the U.S. securities exchange that is the primary equities listing market for the Commodity-Based Trust and (B) holds a single crypto asset or multiple crypto assets that meet the following requirements: (i) the total global supply of each underlying crypto asset held by the Commodity-Based Trust has an average daily market value of at least \$700 million over the last 12 months; and (ii) each crypto asset held by the Commodity-Based Trust underlies a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in the Intermarket Surveillance Group. For purposes of this subparagraph (6), the term “crypto asset” means an asset that is generated, issued and/or transferred using a blockchain or similar distributive ledger technology network, including but not limited to, assets known as “tokens,” “digital assets,” “virtual currencies,” and “coins” and that relies on cryptographic protocols.

With the addition of multiple crypto assets, the criteria would require each underlying crypto asset to meet the total global supply figure and to underlie a derivative contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement. The market value for each underlying crypto asset held by a Commodity-Based Trust will be calculated by taking the total global supply of the particular crypto asset multiplied by the token price of that asset.⁵ The total supply of a crypto asset includes all crypto assets currently issued and does not include unissued crypto assets.⁶

⁵ The market supply information can be obtained from publicly available sources such as [coingecko.com](https://www.coingecko.com) or [coinmarketcap.com](https://www.coinmarketcap.com).

⁶ For example, if Bitcoin were the underlying crypto asset, the Exchange would consider the total supply of all Bitcoin currently issued instead of the maximum supply, which would be currently issued as well as unmined Bitcoin. As of February 4, 2026, Bitcoin’s total supply was 19,984,462 (the maximum supply is 21,000,000). See <https://www.coingecko.com/en/coins/bitcoin>. The Exchange would calculate market value by utilizing the total supply number multiplied by the Bitcoin price on that day.

As a result of this amendment, the proposed listing criteria would permit a Commodity-Based Trust that is generically listed on a primary equities listing market and holds multiple crypto assets to qualify for the listing of options on that ETF, provided Rule 4.3, Interpretation and Policy .06(a)(6) has also been met, as well as the listing criteria in Rule 4.3, Interpretation and Policy (a)(1) and (2) or Rule 4.3, Interpretation and Policy .06(b)(2).

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁷ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁸ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that its proposal to permit Commodity-Based Trusts that hold multiple crypto assets to be listed and traded without the need for additional approvals will enhance operational efficiency, will remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors because it would allow the Exchange to immediately list and trade qualifying options on Commodity-Based

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

⁹ Id.

Trusts, provided the initial listing criteria have been met, without any additional approvals from the Commission.

Specifically, the Exchange's proposal to amend Rule 4.3, Interpretation and Policy .06(a)(6) to allow the listing and trading of options on Units that represent interests in Commodity-Based Trusts that are generically listed on a primary equities listing market and hold multiple crypto assets in addition to single crypto assets, is consistent with the Act because it will permit the Exchange to offer options on certain Commodity-Based Trusts soon after the listing of the Unit, provided all listing criteria have been met. Listing these options will avail market participants of the opportunity to hedge their positions in the Commodity-Based Trusts in a timely manner, thereby providing investors with the ability to hedge their exposure to the underlying Commodity-Based Trust. Options on Commodity-Based Trusts benefit investors, similar to the listing of any other option on Unit [sic], by providing investors with a relatively lower-cost risk management tool to manage their positions and associated risk in their portfolios more easily in connection with exposure to the price of a crypto asset. Additionally, listing options on Commodity-Based Trusts provides investors with the ability to transact in such options on a listed market as opposed to the OTC options market, which increases market transparency and enhances the process of price discovery to the benefit of all investors.

Also, this proposal would permit options on certain Commodity-Based Trusts to be listed on the Exchange in the same manner as options on Units that are subject to the current listing criteria in Rule 4.3, Interpretation and Policy .06(a). The Exchange notes that the majority of Units are able to list and trade options once the initial listing criteria have been met without the need for additional approvals. The proposed rule change would allow the Exchange to likewise list options on certain Commodity-Based Trusts that meet the proposed listing criteria without the need for additional approvals.

As proposed, the Exchange would list options on a Commodity-Based Trust that is generically listed on a primary equities listing market, provided the Commodity-Based Trust

holds multiple crypto assets. Further, each crypto asset held by the Commodity-Based Trust would also be required to satisfy the conditions in proposed Rule 4.3, Interpretation and Policy .06(a)(6)(B), which requires that (i) the total global supply of each underlying crypto asset held by the Commodity-Based Trust must have an average daily market value of at least \$700 million over the last 12 months; and (ii) each crypto asset held by the Commodity-Based Trust must underlie a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in the ISG.

These requirements are consistent with the Act and the protection of investors as they provide that each crypto asset held by the underlying Unit has sufficient liquidity prior to listing options, which will serve to prevent disruption in the underlying market. The Exchange believes that market supply serves as a good measure of liquidity to permit options trading in options on Commodity-Based Trusts that hold multiple crypto assets. Requiring each underlying crypto asset to have a requisite amount of deliverable supply, in addition to all the other criteria the Unit is required to have under the applicable primary equities listing market, should provide adequate liquidity prior to listing. Further, providing that each crypto asset held by the Commodity-Based Trust underlies a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in the ISG, will provide the Exchange with information to adequately surveil options on qualifying Commodity-Based Trusts. Today, the Exchange has a comprehensive surveillance sharing agreement in place with both the Chicago Mercantile Exchange (“CME”) and Coinbase Derivatives through its common membership in ISG. This facilitates the sharing of information that is available to the CME and Coinbase Derivatives through their surveillance of their respective markets, including their surveillance of their respective digital asset futures markets.

The Exchange also believes the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system, because it is consistent with current Exchange Rules, previously filed with the Commission. Options on qualifying Commodity-Based Trusts must satisfy the initial listing standards and continued listing standards currently in the Exchange Rules, applicable to options on all Units, including Units that hold other crypto assets already deemed appropriate for options trading on the Exchange, together with the proposed criteria.

Further, the proposal adopts new subparagraph (c) to Rule 4.4, Interpretation and Policy .06, which will require each crypto asset held by a Commodity-Based Trust to continue to meet the requirement of Rule 4.3, Interpretation and Policy .06(a)(6)(B)(i) on a monthly basis and for the criteria in Rule 4.3, Interpretation and Policy .06(a)(6)(B)(ii) to be met on a continuous basis. Accordingly, each crypto asset held by a Commodity-Based Trust must continue to have a total global supply with an average daily market value of at least \$700 million over the last 12 months, and also must continue to underlie a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in the ISG. The Exchange believes that this continued listing standard, in addition to requirements of Rule 4.3, Interpretation and Policy .06(a)(6) would protect investors and the public interest by ensuring that the crypto assets held by the Commodity-Based Trust continue to remain liquid. The Exchange believes that requiring the criteria in Rule 4.3, Interpretation and Policy .06(a)(6)(B)(i) to be met on a monthly basis is consistent with the Act and the protection of investors because the Exchange believes that it is unlikely that a crypto asset with an average daily market value of at least \$700 million over the previous twelve months would fail to meet that standard as a resulting [sic] of trading over a relatively short period of time. For example, if a crypto asset has a market capitalization of \$900 million and traded at that market capitalization for 15 days in a 20-day trading month, the crypto asset could lose a substantial amount of its value (up to 88%) and still meet the criteria.

Similarly, a crypto asset with a market capitalization of \$500 million for 15 days in a 20-day trading month, would have to achieve a market capitalization of \$1.3 billion (a 160% increase) in the last 5 days to meet the criteria. Given the unlikelihood that there would be a huge movement over a month's period of time and considering the work that would be required to calculate the criteria on a daily basis as compared to each month, the Exchange believes that the proposed continued listing obligation for the average daily market value criteria is sufficient. Further, options on Commodity-Based Trusts that are approved subject to Rule 4.3, Interpretation and Policy .06(a)(6) would continue to be subject to Rule 4.4, Interpretation and Policy .06(e) as re-lettered, which states that the Exchange may consider suspending open [sic] transactions in options on an ETF if, "such other event occurs or condition exists that in the opinion of the Exchange makes further dealing in such options on the Exchange inadvisable." The Exchange may determine at any point to delist an option on a Commodity-Based Trust that may not have sufficient liquidity or market demand.

Options on qualifying Commodity-Based Trusts would trade in the same manner as any other Unit options — the same Exchange Rules that currently govern the listing and trading of all Unit options, including permissible expirations, strike prices and minimum increments, and applicable position and exercise limits and margin requirements, will govern the listing and trading of options on qualifying Commodity-Based Trusts.

The Exchange represents that it has the necessary systems capacity to support the listing and trading of options on qualifying Commodity-Based Trusts. The Exchange believes that its existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior which might arise from listing and trading of these options on Commodity-Based Trust, particularly in light of the additional requirement that each crypto asset held by the Commodity-Based Trust underlies a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in ISG.

Finally, today, the Exchange lists and trades options on Units that would qualify for listing as an option on a Commodity-Based Trust under proposed Rule 4.3, Interpretation and Policy .06(a)(6), and it has not identified any issues with the listing and trading of options on those Units.

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 that the proposal to amend the listing criteria in Rule 4.3, Interpretation and Policy .06 with respect to Units, to adopt new criteria to permit the listing and trading of options on certain Commodity-Based Trusts that are generically listed on a primary equities listing market, without the need for additional approvals, will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. All Trading Permit Holders ("TPHs") will be able to trade options on qualifying Commodity-Based Trusts that hold multiple crypto assets in the same manner. Further, the proposed rules would apply in an equal manner to options on qualifying Commodity-Based Trusts that contain multiple crypto assets. The Exchange believes that the proposed rule change may relieve any burden on, or otherwise promote, competition as it is designed to increase competition for order flow on the Exchange in a manner that is beneficial to investors by providing them with a lower-cost option to hedge their investment portfolios in a timely manner.

The Exchange does not believe that the proposal to amend the listing criteria at Rule 4.3, Interpretation and Policy .06(a)(6), with respect to Units, to adopt new criteria to permit the listing and trading of options on certain Commodity-Based Trusts that are generically listed on a primary equities listing market, without the need for additional approvals, will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Other options exchanges are free to amend their listing rules, as applicable,

to permit them to list and trade options on Commodity-Based Trusts that hold multiple crypto assets.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

- A. by order approve or disapprove such proposed rule change, or
- B. institute proceedings to determine whether the proposed rule change should be 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-CBOE-2026-020 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-CBOE-2026-020. 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 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-CBOE-2026-020 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.¹⁰

Sherry R. Haywood,

Assistant Secretary.

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¹⁰ 17 CFR 200.30-3(a)(12).