



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105037; File No. SR-NYSEAMER-2026-18]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Change to Amend Exchange Rules 904, 903G, and 906G Regarding Options on Certain Crypto Assets

March 18, 2026.

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 March 10, 2026, NYSE American LLC (“Exchange”) filed with the Securities and Exchange Commission (“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), Rule 903G (Terms of FLEX Options), and Rule 906G (Position Limits) in connection with the following options overlying Exchange-Traded Fund Shares, as applicable: Grayscale Bitcoin Trust, Grayscale Bitcoin Mini Trust, Bitwise Bitcoin ETF, iShares Bitcoin Trust, Fidelity Wise Origin Bitcoin Fund, ARK21Shares Bitcoin ETF, Grayscale Ethereum Trust ETF, Grayscale Ethereum Mini Trust ETF, Bitwise Ethereum ETF, iShares Ethereum Trust ETF, and Fidelity Ethereum Fund. The proposed rule change is available on the Exchange’s website at www.nyse.com and at the principal office of the Exchange.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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 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 Commentary .07(f) to Rule 904 (Position Limits), Rule 903G(a) (Terms of FLEX Options), and Rule 906G(b) (Position Limits) in connection with the following options overlying Exchange-Traded Fund Shares, as applicable: Grayscale Bitcoin Trust, Grayscale Bitcoin Mini Trust, Bitwise Bitcoin ETF, iShares Bitcoin Trust, Fidelity Wise Origin Bitcoin Fund, ARK21Shares Bitcoin ETF, Grayscale Ethereum Trust ETF, Grayscale Ethereum Mini Trust ETF, Bitwise Ethereum ETF, iShares Ethereum Trust ETF, and Fidelity Ethereum Fund (collectively “the Crypto Assets”). This filing is based on similar proposals submitted by Nasdaq ISE, LLC (“ISE”),⁴ Miami International Securities Exchange, LLC (“MIAX”),⁵ and Nasdaq PHLX LLC (“Phlx”).⁶

Background

On October 19, 2024, the Exchange received approval to list and trade options on the

⁴ See Securities Exchange Act Release No. 34-104648 (Jan. 21, 2026), 91 FR 3282 (Jan. 26, 2026) (SR-ISE-2026-01) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Remove Restrictions on Certain Crypto Assets).

⁵ See Securities Exchange Act Release No. 34-104738 (Jan. 29, 2026), 91 FR 5000 (Feb. 03, 2026) (SR-MIAX-2026-04) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 307, Position Limits, and Rule 309, Exercise Limits, Regarding Position and Exercise Limits on Options Overlying Certain Crypto Assets).

⁶ See Securities Exchange Act Release No. 34-104650 (Jan. 21, 2026), 91 FR 3265 (Jan. 26, 2026) (SR-Phlx-2026-02) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Remove Restrictions on Certain Crypto Assets).

Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, and the Bitwise Bitcoin ETF.⁷ On November 20, 2024, the Exchange filed to list and trade option contracts on the iShares Bitcoin Trust, the Fidelity Wise Origin Bitcoin Fund, and the ARK21Shares Bitcoin ETF.⁸ On April 9, 2025, the Exchange received approval to list and trade options on the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, the Grayscale Ethereum Mini Trust.⁹ Finally, also on April 9, 2025, the Exchange filed to list and trade options on the iShares Ethereum Trust ETF and the Fidelity Ethereum Fund.¹⁰ These approvals and immediately effective filings permitted the Exchange to list and trade options on the Crypto Assets subject to a 25,000 contract position and exercise limit and a restriction on the trading of FLEX options.

On December 13, 2024, the Exchange filed to amend Rule 903G(a)(1) to permit FLEX options on shares of the Grayscale Bitcoin Trust.¹¹ On April 25, 2025, the Exchange filed Amendment No. 1 to this proposal which replaced and superseded the original filing in its entirety and, among other things, expanded the scope of the proposal to permit FLEX options on the Grayscale Bitcoin Mini Trust ETF and the Bitwise Bitcoin ETF as well as on the Grayscale Bitcoin Trust.¹² The Exchange also proposed to amend Rule 906G(b)(iv) to aggregate position

⁷ See Securities Exchange Act Release No. 101386 (Oct. 18, 2024), 89 FR 84960 (Oct. 24, 2024) (SR-NYSEAMER-2024-49) (Notice of Filing of Amendment No. 3 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 3, to Permit the Listing and Trading of Options on Bitcoin Exchange-Traded Funds).

⁸ See Securities Exchange Act Release No. 101737 (Nov. 25, 2024), 89 FR 95257 (Dec. 02, 2024) (SR-NYSEAMER-2024-73) (Notice of Filing and Immediate Effectiveness of Proposed Change To List and Trade Option Contracts on the iShares Bitcoin Trust, the Fidelity Wise Origin Bitcoin Fund, and the ARK21Shares Bitcoin ETF).

⁹ See Securities Exchange Act Release No. 102799 (Apr. 9, 2025), 90 FR 15764 (Apr. 15, 2025) (SR-NYSEAMER-2024-45) (Notice of Filing of Amendment No. 2 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 2, To Amend Exchange Rule 915 To Permit the Listing and Trading of Options on the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust).

¹⁰ See Securities Exchange Act Release No. 102816 (Apr. 11, 2025), 90 FR 16247 (Apr. 17, 2025) (SR-NYSEAMER-2025-23) (Notice of Notice of Filing and Immediate Effectiveness of Proposed Change To Amend Rules 904, Rule 915, and 916).

¹¹ See Securities Exchange Act Release No. 102014 (Dec. 20, 2024), 89 FR 105669 (Dec. 27, 2024) (SR-NYSEAMER-2024-78) (Notice of Filing of a Proposed Rule Change, as Modified by Amendment No. 1, To Amend Certain Rules Related to Flexible Exchange Options).

¹² See Securities Exchange Act Release No. 102996 (May 5, 2025), 90 FR 19756 (May 9, 2025) (SR-NYSEAMER-2024-78) (Notice of Filing of a Proposed Rule Change, as Modified by Amendment No. 1, To Amend Certain Rules Related to Flexible Exchange Options).

and exercise limits for all Grayscale Bitcoin Trust, Grayscale Bitcoin Mini Trust ETF, and Bitwise Bitcoin ETF FLEX and non-FLEX options in the same underlying fund, thus limiting positions for Grayscale Bitcoin Trust, Grayscale Bitcoin Mini Trust ETF, and Bitwise Bitcoin ETF options—FLEX and non-FLEX—to 25,000 contracts for each fund.¹³ On July 29, 2025, the Commission approved the filing as modified by Amendment No. 1 to permit the trading of FLEX Options on shares of the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust ETF, and the Bitwise Bitcoin ETF.¹⁴

On August 15, 2025, the Exchange filed to eliminate the 25,000-contract position for options on the Grayscale Bitcoin Trust ETF, the Grayscale Bitcoin Mini Trust ETF, and the Bitwise Bitcoin ETF and to apply the position limits in Exchange Rule 904, Commentary .07(a)-(e) to options on these products.¹⁵ Also on August 15, 2025, the Exchange filed to eliminate the 25,000-contract position for options on the iShares Bitcoin Trust ETF and to apply the position limits in Exchange Rule 904, Commentary .07(a)-(e) to options on the iShares Bitcoin Trust ETF.¹⁶

On November 9, 2025, the Exchange's proposal to amend its listing rules at Rule 915, Commentary .06 to list and trade options on Exchange-Traded Fund Shares that meet certain generic requirements to be listed as a Commodity-Based Trust was deemed approved pursuant to Section 19(b)(2)(D) of the Act.¹⁷ On November 4, 2025, during the shutdown resulting from a

¹³ See *id.* at 19757.

¹⁴ See Securities Exchange Act Release No. 103566 (July 29, 2025), 90 FR 36250 (SR-NYSEAMER-2024-78) (Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, To Permit the Trading of FLEX Options on Shares of the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust ETF, and the Bitwise Bitcoin ETF).

¹⁵ See Securities Exchange Act Release No. 103744 (Aug. 19, 2025), 90 FR 41145 (Aug. 22, 2025) (SR-NYSEAMER-2025-51) (Notice of Filing and Immediate Effectiveness of Proposed Change to Amend Rule 904). Exercise limits for options on an underlying security are the same as the position limits for options on that underlying security. See Rule 905(a)(1).

¹⁶ See Securities Exchange Act Release No. 103746 (Aug. 20, 2025), 90 FR 41131 (Aug. 25, 2025) (SR-NYSEAMER-2025-50) (Notice of Filing and Immediate Effectiveness of Proposed Change to Amend Rule 904).

¹⁷ See 15 U.S.C. 78s(b)(2)(D); Securities Exchange Act Release No. 104210 (November 18, 2025), 90 FR 52727 (November 21, 2025) (SR-NYSEAMER-2025-07).

lapse of appropriations, the Exchange submitted an amendment that would have superseded the original filing that was deemed approved. The amendment could not be processed or published due to the pendency of the shutdown, which ended on November 12, 2025. On November 21, 2025, the Exchange filed to adopt the rule text included in the amendment to the original filing that could not be processed during the government shutdown, reinstate text that was previously deleted, and remove text that was added when the original filing was deemed approved.¹⁸

Specifically, as amended, Rule 915, Commentary .06(v) provides that the Exchange may list and trade options on shares of a Commodity-Based Trust that meets the generic criteria of NYSE Arca Rule 8.201 (Generic),¹⁹

except that the Commodity-Based Trust holds a single crypto asset.²⁰ Further, a Commodity-Based Trust that meets the requirements of Rule 915, Commentary .06(v) must also satisfy the following requirements: (A) 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 (B) the crypto asset held by the Commodity-Based Trust underlies a

¹⁸ See Securities Exchange Act Release No. 104319 (Dec. 5, 2025), 90 FR 57237 (Dec. 10, 2025) (SR-NYSEAMER-2025-64) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change of Amendments to Rules 915 and 916).

¹⁹ NYSE Arca Rule 8.201-E (generic) permits the listing and trading of certain qualifying exchange-traded products that physically hold commodities like precious metals and digital asset commodities on the Exchange. Pursuant to NYSE Arca Rule 8.201-E (Generic), the term “Commodity-Based Trust Shares” means a security that: (i) is issued by a trust, limited liability company, partnership, or other similar entity (“Trust”) that, if applicable, is operated by a registered commodity pool operator pursuant to the Commodity Exchange Act, and is not registered as an investment company pursuant to the Investment Company Act of 1940, or series or class thereof; (ii) is designed to reflect the performance of one or more reference assets or an index of reference assets; (iii) in order to reflect the performance as provided in (c)(1)(ii) above, is issued by a Trust that holds (A) one or more commodities or commodity-based assets as defined in (c)(3) below, and (B) in addition to such commodities or commodity-based assets, may hold securities, cash, and cash equivalents; (iv) is issued by such Trust in a specified aggregate minimum number in return for a deposit of (A) a specified quantity of the underlying commodities, commodity-based assets, securities, cash, and/or cash equivalents, or (B) a cash amount with a value based on the next determined net asset value per Trust share; and (v) when aggregated in the same specified minimum number, may be redeemed at a holder's request by such Trust which will deliver to the redeeming holder (A) the specified quantity of the underlying commodities, commodity-based assets, securities, cash, and/or cash equivalents, or (B) a cash amount with a value based on the next determined net asset value per Trust share.

²⁰ For purposes of this rule 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. See Rule 915, Commentary .06(c).

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 (“ISG”). Any option approved pursuant to Rule 915, Commentary .06(v) is subject to the position limits set forth in Rule 904, Commentary .07, and subject to the corresponding exercise limits set forth in Rule 905. Further, any option approved pursuant to Rule 915, Commentary .06(v) is not restricted from trading as a FLEX Option.

Proposed Rule Change

The Crypto Assets all qualify for listing pursuant to Rule 915, Commentary .06(v). As such, similar to other options listed pursuant to Rule 915, the Crypto Assets should all be subject to the position limits set forth in Commentary .07 to Rule 904 and the corresponding exercise limits set forth in Rule 905. Also, the Crypto Assets should not be restricted from trading as FLEX Options. To effectuate these changes, the Exchange proposes the following changes.

Position Limits

The Exchange proposes to remove the 25,000 position and exercise limit restrictions for Fidelity Wise Origin Bitcoin Fund, ARK21Shares Bitcoin ETF, Grayscale Ethereum Trust ETF, Grayscale Ethereum Mini Trust ETF, Bitwise Ethereum ETF, iShares Ethereum Trust ETF, and Fidelity Ethereum Fund from Rule 904, Commentary .07(f). Position limits for these products will be determined in accordance with Rule 904, Commentary .07. Additionally, the Exchange proposes to remove the following rule text Rule 906G(b)(iv):

Position limits for FLEX Equity Options on GBTC, BTC, BITB,
and IBIT will be aggregated with non-FLEX positions on the same
underlying ETF for the purpose of calculating position and
exercise limits as set forth in Rules 904 and 905.

A conforming change will be made to the first sentence of Rule 906G(b), which currently references “paragraphs (i)-(iv) below.”

Similar to all other options, FLEX Equity Options on the iShares Bitcoin Trust ETF, the

Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust BTC, and the Bitwise Bitcoin ETF would no longer be aggregated with positions on the same non-FLEX underlying ETF for the purpose of calculating the position limits set forth in Commentary .07 to Rule 904, and the exercise limits set forth in Rule 905. The Exchange notes that similar to all other options, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust BTC, and the Bitwise Bitcoin ETF would not be subject to positions limits for FLEX Equity Options that are physically settled.²¹

FLEX Options

Currently, pursuant to Rule 903G(a)(1), the Exchange may approve and open for trading any FLEX Index Options series or FLEX Equity Options series on any index or equity security that is eligible for Non-FLEX Options trading under Rule 901C, with respect to indexes, or Rule 915 (except those set forth in Commentary .10(a) to Rule 915 other than the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, the Bitwise Bitcoin ETF , and the iShares Bitcoin Trust),²² with respect to equities, and that has Non-FLEX Options on such index or equity security listed and traded on at least one national securities exchange, even if the Exchange does not list and trade Non-FLEX Options on such index or equity security.

For the avoidance of doubt, to permit all the Crypto Assets to trade as FLEX options, the Exchange proposes to remove the following text from Rule 903G(a)(1): “(except those set forth in Commentary .10(a) to Rule 915 other than GBTC, BTC, BITB, and IBIT)”. With this proposal, the Crypto Assets that qualify to be listed pursuant to Rule 915, Commentary .06(v) would be treated similar to all other options for purposes of position and exercise limits and FLEX Option trading.

²¹ As of February 1, 2026, the iShares Bitcoin Trust ETF is eligible to have cash as a settlement term. See https://www.nyse.com/publicdocs/nyse/products/options/NYSE_Cash_Settled_FLEX ETF_Options.pdf.

²² Commentary .10(a) to Rule 915 provides that the “Exchange may list and trade options on shares of the Grayscale Bitcoin Trust (BTC) (symbol: GBTC), the Grayscale Bitcoin Mini Trust (BTC) (symbol: BTC), the Bitwise Bitcoin ETF (symbol: BITB), the iShares Bitcoin Trust (symbol: IBIT), the Fidelity Wise Origin Bitcoin Fund (symbol: FBTC), the ARK21Shares Bitcoin ETF (symbol: ARKB), the Grayscale Ethereum Trust ETF (symbol: ETHE), the Grayscale Ethereum Mini Trust ETF (symbol: ETH), the Bitwise Ethereum ETF (symbol: ETHW), the iShares Ethereum Trust ETF (symbol: ETHA), and the Fidelity Ethereum Fund (symbol: FETH), pursuant to Rules 915 and 916.”

2. Statutory Basis

The Exchange believes that the proposal is consistent with the requirements of Section 6(b) of the Act,²³ in general, and Section 6(b)(5) of the Act,²⁴ in particular, in that it is 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 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)²⁵ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that proposal to permit the Crypto Assets, which qualify for listing pursuant to Rule 915, Commentary .06(v) to be subject to the position limits set forth in Rule 904, Commentary .07, and subject to the corresponding exercise limits set forth in Rule 905 similar to all other options is consistent with the Act as this treatment promotes just and equitable principles of trade. Further, the Exchange's proposal to permit the Crypto Assets, which qualify for listing pursuant to Rule 915, Commentary .06(v) to trade as FLEX Options similar to all other options is consistent with the Act insofar as this treatment promotes just and equitable principles of trade.

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 intra-market competition because the Crypto Assets that qualify to be listed on the Exchange would be treated similar to all other options for purposes of position and exercise limits and FLEX Option trading. The Exchange does not believe that the proposed rule change will impose any burden on inter-market competition as the proposal is not competitive in nature. The Exchange expects that all

²³ 15 U.S.C. 78f(b).

²⁴ 15 U.S.C. 78f(b)(5).

²⁵ Id.

option exchanges will adopt substantively similar proposals, such that the Exchange's proposal would benefit competition. For the foregoing reasons, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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

Because the foregoing 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 for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and public interest, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act²⁶ and subparagraph (f)(6) of Rule 19b-4 thereunder.²⁷

A proposed rule change filed under Rule 19b-4(f)(6)²⁸ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),²⁹ the Commission may designate a shorter time if such action is consistent with protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Commission believes that waiving 30-day operative delay is consistent with the protection of investors and the public interest because the proposal aligns the rule text relating to options on the Crypto Assets with the rule text of other exchanges and does

²⁶ 15 U.S.C. 78s(b)(3)(A)(iii).

²⁷ 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 this requirement.

²⁸ 17 CFR 240.19b-4(f)(6).

²⁹ 17 CFR 240.19b-4(f)(6)(iii).

not introduce any novel regulatory issues.³⁰ Accordingly, the Commission designates the proposed rule change to be operative upon filing.³¹

At any time within 60 days of the filing of the 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 to determine whether the proposed rule 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-2026-18 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-2026-18. 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

³⁰ See *supra* notes 4-6.

³¹ For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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-2026-18 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.³²

Vanessa A. Countryman,

Secretary.

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³² 17 CFR 200.30-3(a)(12), (59).