



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105057; File No. SR-PHLX-2025-50]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to List and Trade Nasdaq Bitcoin Index Options

March 20, 2026.

On September 23, 2025, Nasdaq PHLX LLC (“Phlx” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission” or “SEC”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act” or the “Exchange Act”),¹ and Rule 19b-4 thereunder,² a proposal to list and trade Nasdaq Bitcoin Index options. The proposed rule change was published for comment in the Federal Register on September 29, 2025.³ On November 3, 2025, pursuant to Section 19(b)(2) of the Exchange Act,⁴ the Commission designated a longer period within which to either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ On December 23, 2025, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change.⁶

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 104038 (Sept. 24, 2025), 90 FR 46706 (“Notice”). Comments received regarding the proposed rule change are available at <https://www.sec.gov/comments/sr-phlx-2025-50/srphlx202550.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 104173 (Nov. 3, 2025), 90 FR 51424 (Nov. 17, 2025). The Commission designated December 28, 2025, as the date by which it shall approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

⁶ See Securities Exchange Act Release No. 104506, 90 FR 61452 (Dec. 31, 2025).

⁷ 15 U.S.C. 78s(b)(2).

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 proposed rule change was published for notice and comment in the Federal Register on September 29, 2025,⁸ and March 28, 2026, is 180 days from that date.

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 and the issues raised therein, including the issues raised by a commenter. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁹ designates May 27, 2026, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No SR-PHLX-2025-50).

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

Vanessa A. Countryman,

Secretary.

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⁸ See Notice, *supra* note 3.

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ 17 CFR 200.30-3(a)(57).