



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105133; File No. SR-NYSEAMER-2026-11]

Self-Regulatory Organizations; NYSE American LLC; Order Approving a Proposed Rule Change to Amend Exchange Rule 915

April 1, 2026.

I. Introduction

On February 6, 2026, NYSE American LLC (the “Exchange” or “NYSE American”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to adopt listing criteria for options on Commodity-Based Trusts that hold multiple crypto assets. The proposed rule change was published for comment in the Federal Register on February 19, 2026.³ The Commission received no comments regarding the proposed rule change. This order approves the proposed rule change.

II. Description of the Proposed Rule Change

Currently, Exchange Rule 915, Commentary .06(v) allows the Exchange to list options on shares that represent interests in a Commodity-Based Trust that meets the generic criteria of NYSE Arca Rule 8.201-E (Generic), except that the Commodity-Based Trust holds a single crypto asset, as defined in Exchange Rule 915, Commentary .06(c), and provided that (A) the global supply of the 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 derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 104844 (Feb. 13, 2026), 91 FR 8405 (“Notice”).

common membership in the Intermarket Surveillance Group (“ISG”).⁴ As described more fully in the Notice,⁵ the Exchange proposes to amend Exchange Rule 915, Commentary .06(v) to allow the Exchange to list and trade options on a Commodity-Based Trust that holds multiple crypto assets. The proposal would allow the Exchange to list and trade these options without additional approval from the Commission.⁶ Under the proposal, each crypto asset that the Commodity-Based Trust holds must meet the criteria in Exchange Rule 915, Commentary .06(c).⁷ Accordingly, each of the Commodity-Based Trust’s crypto assets must: (A) have an average daily market value of at least \$700 million over the last 12 months; and (B) 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 ISG.⁸ The proposed Commodity-Based Trust share options also must satisfy the Exchange’s initial and continued listing standards applicable to all options on exchange-traded funds (“ETFs”).⁹ Exchange Rule 915, Commentary .06 requires the shares of an ETF underlying listed options to trade on a national securities exchange and to be an “NMS stock,” as defined in Rule 600 of Regulation NMS under the Exchange Act. In addition, Exchange Rule 915, Commentary .06

⁴ See Exchange Rule 915, Commentary .06(c). Exchange Rule 915, Commentary .06(c) defines the term “crypto asset” to mean “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.”

⁵ See *supra* note 3.

⁶ See Notice, 91 FR 8047.

⁷ See proposed Exchange Rule 915, Commentary .06(c).

⁸ See proposed Exchange Rule 915, Commentary .06(c). The Exchange states that the market value for each crypto asset that a Commodity-Based Trust holds will be calculated by taking the total global supply of the crypto asset multiplied by the token price of that asset. The Exchange states that the total supply of a crypto asset includes all crypto assets currently issued and does not include unissued crypto assets. See Notice, 91 FR at 8046.

⁹ See Notice, 91 FR 8048. In its proposal, the Exchange refers to Commodity-Based Trust Shares as ETFs. See *id.* at 8047, 8048. The Exchange’s rules use the term “exchange-traded fund” to refer to several types of investment products, including Commodity-Based Trusts. See Exchange Rule 915, Commentary .06.

requires the shares of an ETF to meet the listing criteria in Exchange Rule 915(a) and (b) and Commentary .01 to Rule 915¹⁰ or Exchange Rule 915, Commentary .06(a)(ii).¹¹

The continued listing criteria in proposed Exchange Rule 916, Commentary .07(3) will allow the Exchange to suspend opening transactions in options on Commodity-Based Trust shares if any crypto asset held by the Commodity-Based Trust (A) no longer has an average daily market value of at least \$700 million over the last 12 months, as determined by the Exchange on a monthly basis; or (B) no longer 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. The Exchange states that requiring the average daily market value criterion to be met on a monthly basis is reasonable given that the Exchange believes that it is unlikely that a crypto asset with an average daily market value of at least \$700

¹⁰ See Notice, 91 FR 8046. Exchange Rule 915(a) states that underlying securities in respect of which put or call option contracts are approved for listing and trading on the Exchange must meet the following criteria: (1) the security must be duly registered and be an "NMS stock" as defined in Rule 600 of Regulation NMS under the Securities Exchange Act of 1934; and (2) the security shall be characterized by a substantial number of outstanding shares which are widely held and actively traded. Exchange Rule 915(b) states, among other things, that, absent exceptional circumstances, at the time the Exchange selects an underlying security for Exchange options transactions, the following guidelines with respect to the issuer shall be met: (1) There are a minimum of 7,000,000 shares of the underlying security which are owned by persons other than those required to report their security holdings under Section 16(a) of the Securities Exchange Act of 1934; (2) There are a minimum of 2,000 holders of the underlying security; (3) Trading volume (in all markets in which the underlying security is traded) has been at least 2,400,000 shares in the preceding twelve months; (4) (a) If the underlying security is a "covered security" as defined under Section 18(b)(1)(A) of the Securities Act of 1933: (i) the market price per share of the underlying security has been at least \$3.00 for the previous three consecutive business days preceding the date on which the Exchange submits a certificate to The Options Clearing Corporation for listing and trading, as measured by the closing price reported in the primary market in which the underlying security is traded; however, (ii) the requirements set forth in (4)(a)(i) will be waived during the three days following its initial public offering day for an underlying security having a market capitalization of at least \$3 billion based upon the offering price of its initial public offering, and may be listed and traded starting on or after the second business day following the initial public offering day; or (b) If the underlying security is not a "covered security," the market price per share of the underlying security has been at least \$7.50 for the majority of business days during the three calendar months preceding the date of selection, as measured by the lowest closing price reported in any market in which the underlying security traded on each of the subject days; (5) the issuer is in compliance with any applicable requirements of the Securities Exchange Act of 1934.

¹¹ Exchange Rule 915, Commentary .06(a)(ii) states that the Exchange-Traded Fund Shares must be available for creation or redemption each business day in cash or in kind from or through the issuing trust, investment company, commodity pool or other issuer at a price related to the net asset value. In addition, the issuing trust, investment company, commodity pool or other issuer is obligated to issue Fund Shares in a specified aggregate number even though some or all of the investment assets needed to be deposited have not been received by the issuing trust, investment company, commodity pool, or other issuer, provided the authorized creation participant has undertaken to deliver the investment assets as soon as possible and such undertaking has been secured by the delivery and maintenance of collateral consisting of cash or cash equivalents satisfactory to the issuer of Fund Shares which underlie the option as described in the Fund Shares' prospectus.

million over the previous twelve months would fail to meet that standard as a result of trading over a relatively short period of time.¹²

Options on Commodity-Based Trust shares also will be subject to the continued listing standards in Exchange Rule 916, Commentary .07.¹³ Under Exchange Rule 916, Commentary .07, shares of an ETF approved for options trading would not meet the requirements for continued approval if the shares were delisted from trading as provided in Exchange Rule 916, Commentary .01(5) because the underlying security was no longer an NMS stock, as defined in Rule 600 of Regulation NMS under the Exchange Act, or trading in the shares is halted or suspended from trading in their primary market.¹⁴ Further, Exchange Rule 916, Commentary 07(4) (renumbered as Exchange Rule 916, Commentary .07(5)) would allow the Exchange to consider suspending opening transactions in options on Commodity-Based Trust shares if the Exchange believes that further dealing in the options on the Exchange is inadvisable.¹⁵

The Exchange states that the proposed options on Commodity-Based Trust shares would trade in the same manner as other ETF options on the Exchange and will be subject to Exchange rules that currently apply to the listing and trading of ETF options, including Exchange rules governing, for example, expirations, exercise prices, minimum increments, position and exercise limits, margin requirements, customer accounts, and trading halt procedures.¹⁶ The Exchange

¹² See Notice, 91 FR 8046. For example, the Exchange states that a crypto asset with market capitalization of \$500 million for 15 days in a 20-day trading month could lose up to 88% of its value and continue to meet the criteria. See id.

¹³ See id.

¹⁴ See Exchange Rule 916, Commentary .07. See also Notice, 91 FR at 8046.

¹⁵ See Notice, 91 FR at 8047.

¹⁶ See id. at 8048.

states that position and exercise limits for options on Commodity-Based Trust shares will be determined pursuant to Exchange Rules 904 and 905.¹⁷

The Exchange represents that the same surveillance procedures applicable to all ETF options currently listed and traded on the Exchange will apply to the trading of options on Commodity-Based Trust shares that are approved subject to proposed Exchange Rule 915, Commentary .06(v).¹⁸ The Exchange states that its existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior which might potentially arise from listing and trading options on Commodity-Based Trust shares that are approved subject to proposed Exchange Rule 915, Commentary .06(v).¹⁹ The Exchange states that it may obtain information from designated contract markets that are members of the ISG related to a financial instrument that is based, in whole or in part, upon an interest in or performance of a crypto asset, as applicable.²⁰ In addition, the Exchange states that it currently lists options that would qualify for listing as an option on a Commodity-Based Trust under proposed Exchange Rule 915, Commentary .06(v).²¹

The Exchange states that it believes that both the Exchange and the Options Price Reporting Authority (“OPRA”) have the necessary systems capacity to handle the additional

¹⁷ See id. at 8047.

¹⁸ See id.

¹⁹ See id.

²⁰ See id.

²¹ See id. at 8049. The Exchange states that it currently lists options on shares of the following funds: the iShares Bitcoin Trust, the Fidelity Wise Origin Bitcoin Fund, the ARK21 Shares Bitcoin ETF, the Grayscale Bitcoin Trust (BTC), the Grayscale Bitcoin Mini Trust BTC, and the Bitwise Bitcoin ETF. See Notice, 91 FR at 8049, footnote 30.

traffic associated with the listing of the proposed options on the Commodity-Based Trust shares.²²

III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.²³ Specifically, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,²⁴ which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices, to remove impediments to and perfect the mechanism of a free and open market, and, in general, to protect investors and the public interest.

The Exchange proposes to amend Exchange Rule 915, Commentary .06(v) to permit the Exchange to list options on shares of a Commodity-Based Trust that holds multiple crypto assets, provided that the Commodity-Based Trust meets certain requirements, as described above. The proposal will allow the Exchange to list options on shares of these Commodity-Based Trusts without further approval from the Commission, thereby permitting the Exchange to list these options soon after NYSE Arca lists the underlying Commodity-Based Trust shares. Permitting the listing and trading of these options on the Exchange will provide investors with an additional vehicle for gaining and hedging exposure to the underlying Commodity-Based Trust shares. The Commission recently approved a Nasdaq ISE, LLC proposal to establish listing standards for options on shares of Commodity-Based Trusts that hold multiple crypto assets.²⁵

Options on shares of Commodity-Based Trusts that hold multiple crypto assets will be subject to the same initial and continued listing requirements for options on Commodity-Based

²² See *id.* at 8047.

²³ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

²⁴ 15 U.S.C. 78f(b)(5).

²⁵ See Securities Exchange Act Release No. 105072 (Mar. 24, 2026), 91 FR 14894 (Mar. 27, 2026).

Trusts that hold a single crypto asset except that each crypto asset that a Commodity-Based Trust holds must (A) have an average daily market value of at least \$700 million over the last 12 months; and (B) 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 ISG. The requirements in proposed Exchange Rule 915, Commentary .06(c) are designed to help ensure that each of the crypto assets that a Commodity-Based Trust holds is sufficiently liquid that the creation and redemption process for shares of the Commodity-Based Trust will operate without disruption and that Commodity-Based Trust shares will be available to options market makers and other market participants that may use Commodity-Based Trust shares to hedge their positions. The Exchange will consider suspending opening transactions in Commodity-Based Trust share options if the requirements in proposed Exchange Rule 915, Commentary .06(c) are no longer satisfied.²⁶

The Exchange represents that the same surveillance procedures applicable to ETF options currently listed and traded on the Exchange will apply to the trading of options on Commodity-Based Trust shares.²⁷ The Exchange states that its existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior that might arise from listing and trading options on ETFs, including the listing of options on Commodity-Based Trust shares.²⁸ As discussed above, each crypto asset held by a 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 ISG.²⁹ This requirement, in addition to the Exchange's existing surveillance procedures, should assist the Exchange in investigating suspected manipulations or other trading abuses in Commodity-Based Trust share options.

²⁶ See proposed Exchange Rule 916, Commentary .07(3).

²⁷ See Notice, 91 FR at 8047.

²⁸ See *id.*

²⁹ See proposed Exchange Rule 915, Commentary .06(c).

IV. Conclusion

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act,³⁰ that the

proposed rule change (SR-NYSEAMER-2026-11) is approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³¹

Sherry R. Haywood,

Assistant Secretary.

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³⁰ 15 U.S.C. 78s(b)(2).

³¹ 17 CFR 200.30-3(a)(12).