



[Release No. 34-105187; File No. SR-NYSEAMER-2025-74]

Self-Regulatory Organizations; NYSE American LLC; Order Instituting Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to List and Trade Options on the Grayscale CoinDesk Crypto 5 ETF

April 9, 2026.

I. Introduction

On December 29, 2025, NYSE American LLC (“NYSE American” 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 options on the Grayscale CoinDesk Crypto 5 ETF (“GDLC”). The proposed rule change was published for comment in the Federal Register on January 12, 2026.³ On January 30, 2026, 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 This order institutes proceedings under Section 19(b)(2)(B) of the Exchange Act⁶ to determine whether to approve or disapprove the proposed rule change.

II. Description of the Proposed Rule Change

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 104552 (Jan. 7, 2026), 91 FR 1222 (“Notice”).

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 104761 (Jan. 30, 2026), 91 FR 5117 (Feb. 4, 2026). The Commission designated April 12, 2026, as the date by which it shall approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

⁶ 15 U.S.C. 78s(b)(2)(B).

As described more fully in the Notice,⁷ the Exchange proposes to list and trade options on GLDC, a crypto assets fund that consists of five of the most widely held digital assets and is designed to offer access to the digital asset market.⁸ The proposed GDLC options would be physically settled with American-style exercise and would be subject to the position and exercise limits in Exchange Rules 904 and 905, respectively.⁹ The Exchange states that the same surveillance procedures applicable to all other options currently listed and traded on the Exchange would apply to the proposed GDLC options, and that the Exchange's existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior and violations of the Exchange's rules which might arise from listing and trading the proposed GDLC options.¹⁰ The Exchange represents that both the Exchange and The Options Price Reporting Authority have the necessary systems capacity to handle the additional traffic that would be associated with listing the proposed GDLC options.¹¹

III. Proceedings to Determine Whether to Approve or Disapprove SR-NYSEAMER-2025-74 and Grounds for Disapproval under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Exchange Act¹² to determine whether the proposed rule change should be approved or disapproved. Institution of such proceedings is appropriate at this time in view of the legal and policy issues raised by the proposed rule change. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, as described below, the Commission seeks and encourages interested persons to provide

⁷ See supra note 3.

⁸ See Notice, 91 FR at 1223. The Exchange states that, as of November 21, 2025, GDLC's components and their weightings were Bitcoin (76.02%), Ether (14.90%), XRP (5.26%), Solana (3.15%), and Cardano (0.67%). See id. at footnote 9.

⁹ See id. at 1224.

¹⁰ See id. at 1226.

¹¹ See id.

¹² 15 U.S.C. 78s(b)(2)(B).

comments on the proposed rule change to inform the Commission's analysis of whether to approve or disapprove the proposal.

Pursuant to Section 19(b)(2)(B) of the Exchange Act,¹³ the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of, and input from commenters with respect to, the consistency of the proposal with Section 6(b)(5) of the Act,¹⁴ which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices and to protect investors and the public interest.

The Commission asks that commenters address the sufficiency of the Exchange's statements in support of the proposal, which are set forth in the Notice,¹⁵ in addition to any other comments they may wish to submit about the proposed rule change. In particular, the Commission seeks comment on whether the proposal to list and trade GDLC options includes sufficient analysis to support a conclusion that the proposal is consistent with the requirements of Section 6(b)(5) of the Act, including the requirements that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices and to protect investors and the public interest.

IV. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their data, views, and arguments with respect to the issues identified above, as well as any other concerns they may have with the proposal. In particular, the Commission invites the written views of interested persons concerning whether the proposed rule change is consistent with the Act, and the rules and regulations thereunder. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of data,

¹³ Id.

¹⁴ 15 U.S.C. 78f(b)(5).

¹⁵ See supra note 3.

views, and arguments, the Commission will consider, pursuant to Rule 19b-4 under the Act,¹⁶ any request for an opportunity to make an oral presentation.¹⁷

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by [INSERT DATE 21 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER]. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by [INSERT DATE 35 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER].

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 e-mail to rule-comments@sec.gov. Please include File Number SR-NYSEAMER-2025-74 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-2025-74. 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

¹⁶ 17 CFR 240.19b-4.

¹⁷ Section 19(b)(2) of the Act, as amended by the Securities Acts Amendments of 1975, Pub. L. 94-29 (June 4, 1975), grants to the Commission flexibility to determine what type of proceeding – either oral or notice and opportunity for written comments – is appropriate for consideration of a particular proposal by a self-regulatory organization. See Securities Acts Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

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-2025-74 and should be

submitted by [INSERT DATE 21 DAYS AFTER THE DATE OF PUBLICATION IN THE FEDERAL REGISTER]. Rebuttal comments should be submitted by [INSERT DATE 35 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Sherry R. Haywood,

Assistant Secretary.

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