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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106005; File No. SR-Phlx-2025-50]

In the Matter of Nasdaq PHLX LLC; Order Granting Petition for Review and Scheduling Filing of Statements Regarding an Order Approving, on an Accelerated Basis, a Proposed Rule Change, as Modified by Amendment No. 1, to List and Trade Nasdaq Bitcoin Index Options

July 29, 2026.

This matter comes before the Securities and Exchange Commission (“Commission”) on petition to review the approval, pursuant to delegated authority, of Nasdaq PHLX LLC’s (“Phlx”) proposed rule change (File No. SR-Phlx-2025-50) to list and trade Nasdaq Bitcoin Index options.

On September 23, 2025, Phlx filed with the Commission, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² the proposed rule change. The proposed rule change was published for comment in the Federal Register on September 29, 2025.³ On November 3, 2025, the Division of Trading and Markets (“Division”), for the Commission pursuant to delegated authority,⁴ designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or

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 (Sept. 29, 2025).

⁴ See 17 CFR 200.30-3(a)(31).

disapprove the proposed rule change.⁵ On December 23, 2025, the Division, for the Commission pursuant to delegated authority,⁶ instituted proceedings under Section 19(b)(2)(B) of the Act⁷ to determine whether to approve or disapprove the proposed rule change.⁸ On March 20, 2026, the Division, for the Commission pursuant to delegated authority,⁹ designated a longer period for Commission action on the proposed rule change.¹⁰ The Commission received comments regarding the proposed rule change.¹¹

On May 15, 2026, Phlx filed Amendment No. 1 to the proposed rule change, which replaced and superseded the original filing in its entirety. On May 22, 2026, after consideration of the record in the proposed rule change, the Division, for the Commission pursuant to delegated authority,¹² published notice of Amendment No. 1 and approved the proposed rule change, as modified by Amendment No. 1, on an accelerated basis (“Approval Order”).¹³

Pursuant to Rule 430 of the Commission’s Rules of Practice,¹⁴ on June 11, 2026, CME Group Inc. (“CME”) filed a notice of intention to petition for review of the Approval Order,¹⁵ and on June 18, 2026, CME filed a petition for review of the Approval

⁵ See Securities Exchange Act Release No. 104173 (Nov. 3, 2025), 90 FR 51424 (Nov. 17, 2025).

⁶ See 17 CFR 200.30-3(a)(57).

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ See Securities Exchange Act Release No. 104506 (Dec. 23, 2025), 90 FR 61452 (Dec. 31, 2025).

⁹ See 17 CFR 200.30-3(a)(57).

¹⁰ See Securities Exchange Act Release No. 105057 (Mar. 20, 2026), 91 FR 14613 (Mar. 25, 2026).

¹¹ Comments received on the proposal are available at <https://www.sec.gov/comments/sr-phlx-2025-50/srphlx202550.htm>.

¹² See 17 CFR 200.30-3(a)(12).

¹³ See Securities Exchange Act Release No. 105549 (May 22, 2026), 91 FR 31769 (May 28, 2026).

¹⁴ 17 CFR 201.430.

¹⁵ See Notice of Intention to Petition for Review (June 11, 2026), [available at https://www.sec.gov/comments/SR-Phlx-2025-50/srphlx202550-909180-2781413.pdf](https://www.sec.gov/comments/SR-Phlx-2025-50/srphlx202550-909180-2781413.pdf).

Order.¹⁶ Pursuant to Rule 431(e) of the Commission's Rules of Practice, notice of intention to petition for review results in an automatic stay of the action by delegated authority until the Commission orders otherwise.¹⁷

Pursuant to Rule 431 of the Commission's Rules of Practice,¹⁸ CME's petition for review of the Approval Order is granted. Further, the Commission hereby establishes that any party or other person may file a written statement in support of or in opposition to the Approval Order on or before **[INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

For the reasons stated above, it is hereby:

ORDERED that CME's petition for review of the Division's action made pursuant to delegated authority is GRANTED; and

It is further ORDERED that any party or other person may file a statement in support of or in opposition to the action made pursuant to delegated authority on or before **[INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

¹⁶ See Petition for Review (June 18, 2026), available at <https://www.sec.gov/comments/SR-Phlx-2025-50/srphlx202550-843099-2584187.pdf>.

¹⁷ 17 CFR 201.431(e).

¹⁸ 17 CFR 201.431.

It is further ORDERED that the Approval Order shall remain stayed pending further order of the Commission.

By the Commission.

Sherry R. Haywood,
Assistant Secretary.

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