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Page 1 of * 16

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2024 - * 55

Amendment No. (req. for Amendments *)

Filing by Nasdaq ISE, LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>
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Rule

<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

A proposal to amend FLEX Options Listings

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Angela Last Name * Dunn

Title * Principal Associate General Counsel

E-mail * angela.dunn@nasdaq.com

Telephone * (215) 496-5692 Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, Nasdaq ISE, LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 11/25/2024


(Title *)

By John Zecca

EVP and Chief Legal Officer

(Name *)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

 Date: 2024.11.25 16:07:52 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

Form 19b-4 Information *

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SR-ISE-2024-55 19b-4.docx

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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SR-ISE-2024-55 Exhibit 1.docx

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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SR-ISE-2024-55 Exhibit 5.docx

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) Nasdaq ISE, LLC (“ISE” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to amend Options 3A, Section 3, FLEX Options Listings.

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors (the “Board”). Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to:

Angela Saccomandi Dunn
Principal Associate General Counsel
Nasdaq, Inc.
(215) 496-5692

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

a. Purpose

The Exchange proposes to amend Options 3A, Section 3, FLEX Options Listings, to reflect the addition of the listing of options on: (1) the Fidelity Wise Origin Bitcoin Fund; (2) the ARK21Shares Bitcoin ETF; (3) the Grayscale Bitcoin Trust (BTC); (4) the Grayscale Bitcoin Mini Trust BTC; (5) and the Bitwise Bitcoin ETF (collectively “Bitcoin Trusts”). Specifically, ISE proposes to except FLEX Options on the Bitcoin Trusts from trading as a FLEX Options contracts. ISE separately filed a rule proposal to list and trade the options on the Bitcoin Trusts.³

ISE recently received approval to list and trade Flexible Exchange Options (“FLEX Options”) on the Exchange’s electronic market.⁴ At this time, the Exchange proposes to amend Options 3A, Section 3, FLEX Options Listings, to specify that ISE will not authorize for trading a FLEX Option on each of the Bitcoin Trusts. For clarity, this exclusion will apply to both physically-settled and cash-settled FLEX ETF options, such that options on the Bitcoin Trusts will be excluded from being eligible to trade as a physically-settled or a cash-settled FLEX ETF option. Options 3A, Section 3 currently provides that the Exchange will not authorize FLEX Options on shares of the iShares Bitcoin Trust ETF.⁵ The Exchange proposes this amendment in light of the position and exercise limits of 25,000 contracts that were set for the Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the Grayscale Bitcoin Trust (BTC), the Grayscale

³ See SR-ISE-2024-054 (not yet noticed).

⁴ See Securities Exchange Act Release No. 101720 (November 22, 2024), (SR-ISE-2024-12) (not yet noticed). This rule change is approved, but not yet implemented.

⁵ Id.

Bitcoin Mini Trust BTC, and the Bitwise Bitcoin ETF in the Cboe Approval Order⁶ and the NYSE American Approval Order,⁷ respectively. If the Exchange determines to allow FLEX Options on the Bitcoin Trusts at a later date, it will do so by submitting a 19b4 rule change with the Commission.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁹ in particular, in that it is designed to promote just and equitable principles of trade, 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.

The Exchange's proposal to amend Options 3A, Section 3, FLEX Options Listings, to note that it will not authorize for trading a FLEX Option on each of the Bitcoin Trusts is consistent with the spirit of the Cboe Approval Order¹⁰ and the NYSE American Approval Order,¹¹ respectively, that limited the position and exercise limits for each of the Bitcoin Trusts to 25,000 contracts. The proposal will protect investors and

⁶ See Securities Exchange Act Release No. 101387 (October 18, 2024), 89 FR 84948 (October 24, 2024) (SR-Cboe-2024-035) (Notice of Filing of Amendment Nos. 2 and 3 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment Nos. 2 and 3, To Permit the Listing and Trading of Options on Bitcoin Exchange-Traded Funds) ("Cboe Approval Order").

⁷ See Securities Exchange Act Release No. 101386 (October 18, 2024), 89 FR 84960 (October 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) ("NYSE American Approval Order").

⁸ 15 U.S.C. 78f(b)

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ See supra note 5.

¹¹ See supra note 6.

the general public because without this prohibition, trading a FLEX Option on the Bitcoin Trusts would otherwise establish different position and exercise limits than those set by the aforementioned approval orders. For clarity, this exclusion will apply to both physically-settled and cash-settled FLEX ETF options, such that options on the Bitcoin Trusts will be excluded from being eligible to trade as a physically-settled or a cash-settled FLEX ETF option.

4. Self-Regulatory Organization's Statement on Burden on Competition

The proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange's proposal to amend Options 3A, Section 3 to specify that it will not authorize for trading a FLEX Option on any of the Bitcoin Trusts does not impose an intra-market burden on competition as no ISE Member will be able to transact a FLEX Option on any of Bitcoin Trusts.

The proposal does not impose inter-market burden on competition because other exchanges have not authorized FLEX Options on the Bitcoin Trusts.¹²

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The foregoing rule change has become effective pursuant to Section

¹² See e.g. Cboe Rule 4.20 and NYSE American Rule 903G(a)(1).

19(b)(3)(A)(iii)¹³ of the Act and Rule 19b-4(f)(6) thereunder¹⁴ in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange's proposal does not significantly affect the protection of investors or the public interest because trading FLEX Options on any of the Bitcoin Trusts would otherwise establish different position and exercise limits than those set by the Cboe Approval Order¹⁵ and the NYSE American Approval Order,¹⁶ respectively.

The Exchange's proposal to amend Options 3A, Section 3 to specify that it will not authorize for trading a FLEX Option on any of the Bitcoin Trusts does not impose an intra-market burden on competition as no ISE Member will be able to transact a FLEX Option on any of Bitcoin Trusts. The proposal does not impose inter-market burden on competition because other exchanges have not authorized FLEX Options on the Bitcoin Trusts.¹⁷

Furthermore, Rule 19b-4(f)(6)(iii)¹⁸ requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as

¹³ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁴ 17 CFR 240.19b-4(f)(6).

¹⁵ See supra note 5.

¹⁶ See supra note 6.

¹⁷ See e.g. Cboe Rule 4.20 and NYSE American Rule 903G(a)(1).

¹⁸ 17 CFR 240.19b-4(f)(6)(iii).

designated by the Commission. The Exchange requests a waiver of the pre-filing requirement.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) so that it may immediately restrict FLEX Options in the Bitcoin Trusts as set forth in the Cboe Approval Order¹⁹ and the NYSE American Approval Order,²⁰ respectively.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not Applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not Applicable.

11. Exhibits

1. Notice of Proposed Rule Change for publication in the Federal Register.
5. Rule text of proposed rules.

¹⁹ See supra note 5.

²⁰ See supra note 6.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-ISE-2024-55)

November __, 2024

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing of Proposed Rule Change to Amend FLEX Options Listings

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹, and Rule 19b-4 thereunder,² notice is hereby given that on November 25, 2024, Nasdaq ISE, LLC (“ISE” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. 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 to amend Options 3A, Section 3, FLEX Options Listings.

The text of the proposed rule change is available on the Exchange’s Website at <https://listingcenter.nasdaq.com/rulebook/ise/rules>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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 Exchange 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 these statements may be examined at

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 aspects of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Options 3A, Section 3, FLEX Options Listings, to reflect the addition of the listing of options on: (1) the Fidelity Wise Origin Bitcoin Fund; (2) the ARK21Shares Bitcoin ETF; (3) the Grayscale Bitcoin Trust (BTC); (4) the Grayscale Bitcoin Mini Trust BTC; (5) and the Bitwise Bitcoin ETF (collectively “Bitcoin Trusts”). Specifically, ISE proposes to except FLEX Options on the Bitcoin Trusts from trading as a FLEX Options contracts. ISE separately filed a rule proposal to list and trade the options on the Bitcoin Trusts.³

ISE recently received approval to list and trade Flexible Exchange Options (“FLEX Options”) on the Exchange’s electronic market.⁴ At this time, the Exchange proposes to amend Options 3A, Section 3, FLEX Options Listings, to specify that ISE will not authorize for trading a FLEX Option on each of the Bitcoin Trusts. For clarity, this exclusion will apply to both physically-settled and cash-settled FLEX ETF options, such that options on the Bitcoin Trusts will be excluded from being eligible to trade as a physically-settled or a cash-settled FLEX ETF option. Options 3A, Section 3 currently provides that the Exchange will not authorize FLEX Options on shares of the iShares Bitcoin Trust ETF.⁵ The Exchange proposes this amendment in light of the position and

³ See SR-ISE-2024-054 (not yet noticed).

⁴ See Securities Exchange Act Release No. 101720 (November 22, 2024), (SR-ISE-2024-12) (not yet noticed). This rule change is approved, but not yet implemented.

⁵ Id.

exercise limits of 25,000 contracts that were set for the Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the Grayscale Bitcoin Trust (BTC), the Grayscale Bitcoin Mini Trust BTC, and the Bitwise Bitcoin ETF in the Cboe Approval Order⁶ and the NYSE American Approval Order,⁷ respectively. If the Exchange determines to allow FLEX Options on the Bitcoin Trusts at a later date, it will do so by submitting a 19b4 rule change with the Commission.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁹ in particular, in that it is designed to promote just and equitable principles of trade, 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.

The Exchange's proposal to amend Options 3A, Section 3, FLEX Options Listings, to note that it will not authorize for trading a FLEX Option on each of the Bitcoin Trusts is consistent with the spirit of the Cboe Approval Order¹⁰ and the NYSE

⁶ See Securities Exchange Act Release No. 101387 (October 18, 2024), 89 FR 84948 (October 24, 2024) (SR-Cboe-2024-035) (Notice of Filing of Amendment Nos. 2 and 3 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment Nos. 2 and 3, To Permit the Listing and Trading of Options on Bitcoin Exchange-Traded Funds) ("Cboe Approval Order").

⁷ See Securities Exchange Act Release No. 101386 (October 18, 2024), 89 FR 84960 (October 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) ("NYSE American Approval Order").

⁸ 15 U.S.C. 78f(b)

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ See supra note 5.

American Approval Order,¹¹ respectively, that limited the position and exercise limits for each of the Bitcoin Trusts to 25,000 contracts. The proposal will protect investors and the general public because without this prohibition, trading a FLEX Option on the Bitcoin Trusts would otherwise establish different position and exercise limits than those set by the aforementioned approval orders. For clarity, this exclusion will apply to both physically-settled and cash-settled FLEX ETF options, such that options on the Bitcoin Trusts will be excluded from being eligible to trade as a physically-settled or a cash-settled FLEX ETF option.

B. Self-Regulatory Organization's Statement on Burden on Competition

The proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange's proposal to amend Options 3A, Section 3 to specify that it will not authorize for trading a FLEX Option on any of the Bitcoin Trusts does not impose an intra-market burden on competition as no ISE Member will be able to transact a FLEX Option on any of Bitcoin Trusts.

The proposal does not impose inter-market burden on competition because other exchanges have not authorized FLEX Options on the Bitcoin Trusts.¹²

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

¹¹ See supra note 6.

¹² See e.g. Cboe Rule 4.20 and NYSE American Rule 903G(a)(1).

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, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act¹³ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹⁴

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:

¹³ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁴ 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.

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-ISE-2024-55 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-ISE-2024-55. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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-ISE-2024-55 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.¹⁵

Sherry R. Haywood,

Assistant Secretary.

¹⁵ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Nasdaq ISE, LLC Rules

* * * * *

Options Rules

* * * * *

Options 3A FLEX Options Trading Rules

* * * * *

Section 3. FLEX Option Listings

(a) **FLEX Option Classes.** The Exchange may authorize for trading a FLEX Option class on any equity security (except the iShares Bitcoin Trust ETF, the Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the Grayscale Bitcoin Trust (BTC), the Grayscale Bitcoin Mini Trust BTC, and the Bitwise Bitcoin ETF) or index if it may authorize for trading a non-FLEX Option class on that equity security or index pursuant to Options 4, Section 3 and Options 4A, Section 3, respectively, even if the Exchange does not list that non-FLEX Option class for trading.

* * * * *