

submitted on or before July 8, 2025. Rebuttal comments should be submitted by July 22, 2025.

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

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103239; File No. SR–NASDAQ–2025–032]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To List and Trade Shares of the VanEck Avalanche ETF Under Nasdaq Rule 5711(d) (Commodity-Based Trust Shares)

June 12, 2025.

On April 9, 2025, The Nasdaq Stock Market LLC (“Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) ¹ of the Securities Exchange Act of 1934 (“Act”) ² and Rule 19b–4 thereunder,³ a proposed rule change to list and trade shares of the VanEck Avalanche ETF under Nasdaq Rule 5711(d). The proposed rule change was published for comment in the **Federal Register** on April 29, 2025.⁴

Section 19(b)(2) of the Act ⁵ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is June 13, 2025. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates July 28, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR–NASDAQ–2025–032).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103241; File Nos. SR–CBOE–2025–014, SR–CboeBZX–2025–034, SR–CboeEDGX–2025–018]

Self-Regulatory Organizations; Cboe Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGX Exchange, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove Proposed Rule Changes To Amend Rules To Permit the Listing of Options on Commodity-Based Trust Shares

June 12, 2025.

I. Introduction

On March 5, 2025, Cboe Exchange, Inc. (“Cboe”), Cboe BZX Exchange, Inc. (“BZX”), and Cboe EDGX Exchange, Inc. (“EDGX”) (each an “Exchange”; collectively, the “Exchanges”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b–4 thereunder,² proposed rule changes to amend their respective listing rules to allow the Exchange to list and trade options on Commodity-Based Trust Shares.³ The proposed rule changes were published for comment in the **Federal Register** on March 19, 2025.⁴ The Commission has not

received any comments on the proposed rule changes.

On April 25, 2025, pursuant to Section 19(b)(2) of the Act,⁵ the Commission designated a longer period within which to approve the proposed rule changes, disapprove the proposed rule changes, or institute proceedings to determine whether to disapprove the proposed rule changes.⁶ This order institutes proceedings under Section 19(b)(2)(B) of the Act ⁷ to determine whether to approve or disapprove the proposed rule changes.

II. Description of the Proposed Rule Changes

As described more fully in the Notices, the Exchanges propose to amend their listing rules to allow the listing and trading of options on Units (or Fund Shares)⁸ that represent interests in a trust that is a Commodity-Based Trust.⁹

Specifically, the Exchanges propose, in their rules relating to the criteria for underlying securities, to remove references to the SPDR Gold Trust, the iShares COMEX Gold Trust, the iShares Silver Trust, the Aberdeen Standard Physical Silver Trust, the Aberdeen Standard Physical Gold Trust, the Aberdeen Standard Physical Palladium Trust, the Aberdeen Standard Physical Platinum Trust, the Sprott Physical Gold Trust, the Goldman Sachs Physical Gold ETF, the Fidelity Wise Origin Bitcoin Fund, the ARK 21Shares Bitcoin ETF, the iShares Bitcoin Trust, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, or the Bitwise Bitcoin ETF, which are all Commodity-

⁵ 15 U.S.C. 78s(b)(2).

⁶ See Securities Exchange Act Release No. 102935 (Apr. 25, 2025), 90 FR 18719 (May 1, 2025); Securities Exchange Act Release No. 102934 (Apr. 25, 2025) (SR–Cboe–2025–014), 90 FR 18717 (May 1, 2025) (SR–CboeBZX–2025–034); Securities Exchange Act Release No. 102933 (Apr. 25, 2025), 90 FR 18715 (May 1, 2025) (SR–CboeEDGX–2025–018) (all designating June 17, 2025, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change).

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ Cboe Rule 1.1 defines a “Unit” as “a share or other security traded on a national securities exchange and defined as an NMS stock as set forth in Rule 4.3.” See Cboe Notice, *supra* note 4, at 12865. The BZX Notice and EDGX Notice each refers to “Fund Shares” instead of “Units,” with Fund Shares defined in BZX Rule 19.3 and EDGX Rule 19.3, as certain shares or other securities deemed appropriate for options trading that are principally traded on a national securities exchange and are defined as an “NMS stock” under Rule 600 of Regulation NMS. For purposes of this order, “Units” will apply to Cboe (SR–Cboe–2025–014) and “Fund Shares” will apply to BZX (SR–CboeBZX–2025–034) and EDGX (SR–CboeEDGX–2025–018).

⁹ See Notices, *supra* note 4. See also proposed Cboe Rule 4.3(a)(4); proposed BZX Rule 19.3(i); proposed EDGX Rule 19.3(i).

¹⁸ 17 CFR 200.30–3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b–4.

⁴ See Securities Exchange Act Release No. 102917 (Apr. 23, 2025), 90 FR 17846. Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nasdaq-2025-032/srnasdaq2025032.htm>.

⁵ 15 U.S.C. 78s(b)(2).

⁶ 15 U.S.C. 78s(b)(2).

⁷ 17 CFR 200.30–3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See, *infra*, note 9 and accompanying text.

⁴ See Securities Exchange Act Release No. 102647 (Mar. 13, 2025), 90 FR 12865 (“Cboe Notice”); Securities Exchange Act Release No. 102648 (March 13, 2025), 90 FR 12914 (“BZX Notice”); Securities Exchange Act Release No. 102649 (March 13, 2025), 90 FR 12838 (“EDGX Notice”) (collectively, “Notices”).