

3642 and 3632(b)(3), it filed with the Postal Regulatory Commission the following requests:

Date filed with postal regulatory commission	Negotiated service agreement product category and No.	MC Docket No.	K Docket No.
02/23/26 .....	PM-GA 939	MC2026-165	K2026-165
02/27/26 .....	PM-GA-PS 9	MC2026-166	K2026-166

Documents are available at [www.prc.gov](http://www.prc.gov).

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**SECURITIES AND EXCHANGE COMMISSION**

[OMB Control No. 3235-0554]

**Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 6a-4, Form 1-N**

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (SEC or “Commission”) is submitting to the Office of Management and Budget (OMB) this request for extension of the proposed collection of information provided for in Rule 6a-4 and Form 1-N, as discussed below. The Code of Federal Regulation citation to this collection of information is 17 CFR 240.6a-4 and 17 CFR 249.10 under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (the “Act”).

Section 6 of the Act<sup>1</sup> sets out a framework for the registration and regulation of national securities exchanges. Under the Commodity Futures Modernization Act of 2000, a futures market may trade security futures products by registering as a national securities exchange. Rule 6a-4<sup>2</sup> sets forth these registration procedures and directs futures markets to submit a notice registration on Form 1-N.<sup>3</sup> Form 1-N calls for information regarding how the futures market operates, its rules and procedures, corporate governance, its criteria for membership, its subsidiaries and

affiliates, and the security futures products it intends to trade. Rule 6a-4 also requires entities that have submitted an initial Form 1-N to file: (1) amendments to Form 1-N in the event of material changes to the information provided in the initial Form 1-N; (2) periodic updates of certain information provided in the initial Form 1-N; (3) certain information that is provided to the futures market’s members; and (4) a monthly report summarizing the futures market’s trading of security futures products. The information required to be filed with the Commission pursuant to Rule 6a-4 is designed to enable the Commission to carry out its statutorily mandated oversight functions and to ensure that registered and exempt exchanges continue to be in compliance with the Act.

The respondents to the collection of information are futures markets.

The Commission estimates that the total annual burden for all respondents to provide periodic amendments<sup>4</sup> to keep the Form 1-N accurate and up to date as required under Rule 6a-4(b)(1) would be 45 hours (15 hours/respondent per year × 3 respondents<sup>5</sup>) and \$327 of miscellaneous clerical expenses. The Commission estimates that the total annual burden for all respondents to provide annual amendments under Rule 6a-4(b)(3) would be 45 hours (15 hours/respondent/year × 3 respondents) and \$327 of miscellaneous clerical expenses. The Commission estimates that the total annual burden for all respondents to provide three-year amendments<sup>6</sup> under Rule 6a-4(b)(4) would be 20 hours (20 hours/respondent × 1 respondents per year) and \$145 in miscellaneous clerical expenses. The Commission estimates that the total annual burden for the filing of the supplemental information<sup>7</sup> and the monthly reports required under Rule 6a-4(c) would be 18 hours (6 hours/respondent per year × 3 respondents<sup>8</sup>) and \$196.20 of

miscellaneous clerical expenses. Thus, the Commission estimates the total annual burden for complying with Rule 6a-4 is 128 hours and \$995.20 in miscellaneous clerical expenses.

Compliance with Rule 6a-4 is mandatory. Information received in response to Rule 6a-4 shall not be kept confidential; the information collected is public information.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

The public may view and comment on this information collection request at: [https://www.reginfo.gov/public/do/PRAViewICR?ref\\_nbr=202512-3235-021](https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202512-3235-021) or email comment to [MBX.OMB.OIRA.SEC\\_desk\\_officer@omb.eop.gov](mailto:MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov) within 30 days of the day after publication of this notice, by April 6, 2026.

Dated: February 27, 2026.

**Sherry R. Haywood,**  
 Assistant Secretary.  
 [FR Doc. 2026-04222 Filed 3-3-26; 8:45 am]  
**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-104906; File No. SR-SAPPHIRE-2025-32]

**Self-Regulatory Organizations; MIAX Sapphire, LLC; Order Approving Proposed Rule Change, as Modified by Amendment No. 1, To Amend Exchange Rule 527 (Exchange Liability)**

February 27, 2026.

**I. Introduction**

On August 15, 2025, MIAX Sapphire, LLC (“MIAX Sapphire” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend Exchange Rule 527, Exchange Liability, to provide a one-

<sup>1</sup> 15 U.S.C. 78f.

<sup>2</sup> 17 CFR 240.6a-4.

<sup>3</sup> 17 CFR 249.10.

<sup>4</sup> 17 CFR 240.6a-4(b)(1).

<sup>5</sup> The Commission estimates that three exchanges will file amendments with the Commission in order to keep their Form 1-N current.

<sup>6</sup> 17 CFR 240.6a-4(b)(3) and (4).

<sup>7</sup> 17 CFR 240.6a-4(c)

<sup>8</sup> See *supra* footnote 7.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

time accommodation payment to Members<sup>3</sup> for claims arising from the System<sup>4</sup> difficulties that the Exchange experienced on June 3, 2025 as a result of an operational error (hereinafter referred to as the “Operational Error”).<sup>5</sup> The proposed rule change was published for comment in the **Federal Register** on September 3, 2025.<sup>6</sup>

On September 25, 2025, pursuant to Section 19(b)(2) of the Act,<sup>7</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>8</sup> On September 26, 2025, the Exchange filed Amendment No. 1 to the proposed rule change, which amended and replaced the proposed rule change as originally filed and superseded such filing in its entirety. On December 2, 2025, the Commission issued notice of the filing of Amendment No. 1 to the proposed rule change and instituted proceedings pursuant to Section 19(b)(2)(B) of the Act<sup>9</sup> to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.<sup>10</sup> The Commission has received no comments regarding the proposed rule change. This order approves the proposed rule change, as modified by Amendment No. 1.

## II. Description of the Proposed Rule Change, as Modified by Amendment No. 1

Currently, Exchange Rule 527(a) sets forth general limitations on the liability of the Exchange and its directors, officers, committee members, limited liability company members, employees, or agents.<sup>11</sup> Exchange Rule 527(b) describes exceptions to the Exchange’s general limitation of liability rule to allow for the payment of compensation to Members<sup>12</sup> for claims or losses that

arise from a System<sup>13</sup> issue that impacts the use or enjoyment of the facilities or services afforded by the Exchange, subject to certain conditions that limit the maximum amount of Exchange liability.<sup>14</sup> The Exchange proposes to amend Exchange Rule 527 to establish a voluntary one-time payment to Members in excess of the current limitation of liability set forth in Exchange Rule 527(b) for claims arising from the Operational Error on June 3, 2025,<sup>15</sup> in an amount not to exceed \$525,000 in the aggregate.<sup>16</sup> The Exchange proposes to implement the proposed payment process upon approval of the proposal and expects to fully compensate all Members that incurred a loss that has been validated by the Exchange and occurred as a result of the Operational Error.<sup>17</sup>

The Exchange proposes to establish new subparagraph (e) to Exchange Rule 527, which will allow for a one-time payment program in excess of Exchange liability limits, notwithstanding subparagraphs (b)(1)-(3)<sup>18</sup> and

“Electronic Exchange Member” or “Market Maker.” Members are deemed “members” under the Exchange Act. *See* Exchange Rule 100.

<sup>13</sup> The term “System” means the automated trading system used by the Exchange for the trading of securities. *See* Exchange Rule 100.

<sup>14</sup> *See* Exchange Rule 527(b). *See also* Notice of Amendment No. 1 & OIP, *supra* note 10, at 56236.

<sup>15</sup> The Operational Error caused the Exchange’s simulation/testing environment to connect to MIA X Sapphire’s production ports and inject data into the Exchange’s matching engines in the live trading environment. Upon discovery of the error, the Exchange halted trading in all symbols and, as discussed below, canceled all trades that occurred during the relevant time period. *See* Notice of Amendment No. 1 & OIP, *supra* note 10 at 56235–36 (providing description of the Operational Error and its aftermath).

<sup>16</sup> *See* Notice of Amendment No. 1 & OIP, *supra* note 10, at 56235–36. According to the Exchange, the majority of claims are from customers of Member firms who utilize a Member firm as their introducing broker to access and submit orders to the Exchange for execution. *Id.* at 56236, n.11.

<sup>17</sup> *See id.* at 56235.

<sup>18</sup> Subparagraphs (b)(1) through (b)(3) of Exchange Rule 527 set forth the limitations on liability for claims made by Members, individually and in the aggregate, related to Exchange System issues that impact the use or enjoyment of the facilities of the Exchange. Specifically, the current liability limits are as follows: (1) as to any one or more claims made by a single Member growing out of the use or enjoyment of the facilities afforded by the Exchange on a single trading day, the Exchange shall not be liable in excess of the larger of \$100,000 or the amount of any recovery obtained by the Exchange under any applicable insurance maintained by the Exchange; (2) as to the aggregate of all claims made by all Members growing out of the use or enjoyment of the facilities afforded by the Exchange on a single trading day, the Exchange shall not be liable in excess of the larger of \$250,000 or the amount of the recovery obtained by the Exchange under any applicable insurance maintained by the Exchange; and (3) as to the aggregate of all claims made by all Members growing out of the use or enjoyment of the facilities afforded by the Exchange during a single calendar

subparagraph(c)<sup>19</sup> of Exchange Rule 527. Specifically, under proposed subparagraph (e), for the single trading day of June 3, 2025 and the full calendar month of June 2025, the total amount of the Exchange’s liability will not exceed \$525,000 for the aggregate of all claims alleged by all market participants related to the System difficulties resulting from the Operational Error.<sup>20</sup> Further, proposed subparagraph (e) sets forth the eligibility requirements for such claims for payment, limits compensation to claims previously filed with and validated by the Exchange, and provides that no new additional claims arising out of the Operational Error will be accepted.<sup>21</sup> The Exchange represents that it has received all claims related to the Operational Error and expects that all Members will be fully compensated for their claims arising from the Operational Error.<sup>22</sup>

Proposed subparagraph (e)(1) of Exchange Rule 527 provides that all claims for compensation must arise solely from realized trading losses from executions that occurred on the Exchange on June 3, 2025 between 11:18 a.m. and 11:33 a.m. Eastern Time (the

month, the Exchange shall not be liable in excess of the larger of \$500,000 or the amount of the recovery obtained by the Exchange under any applicable insurance maintained by the Exchange.

<sup>19</sup> Subparagraph (c) of Exchange Rule 527 provides that “[i]f all of the claims arising out of the use or enjoyment of the facilities afforded by the Exchange cannot be fully satisfied because in the aggregate they exceed the applicable maximum amount of liability provided for in paragraph (b) . . . then such maximum amount shall be allocated among all such claims arising on a single trading day or during a single calendar month, as applicable, written notice of which has been given to the Exchange no later than the opening of trading on the next business day following the day on which the use or enjoyment of Exchange facilities giving rise to the claim occurred, based upon the proportion that each such claim bears to the sum of all such claims.” Exchange Rule 527(c). Accordingly, the Exchange proposes that the notice requirement of Exchange Rule 527(c) will not apply to claims submitted under proposed paragraph (e) to Exchange Rule 527. *See* Notice of Amendment No. 1 & OIP, *supra* note 10, at 56238, n.21.

<sup>20</sup> *See* proposed Exchange Rule 527(e).

<sup>21</sup> *See* Notice of Amendment No. 1 & OIP, *supra* note 10, at 56238; proposed Exchange Rule 527(e). According to the Exchange, immediately following the Operational Error, the Exchange’s Regulatory Operations Department spoke to each Member to discuss the Operational Error, the Exchange’s proposed method of remedying trades based on erroneous simulation/testing environment data, and the manner in which Members should submit claims for compensation. *See* Notice of Amendment No. 1 & OIP, *supra* note 10, at 56239. The Exchange further states that it independently verified each Member’s claim and confirmed the loss amount with each Member prior to submitting the proposed rule change. *See id.* at 56236–37 (providing detailed explanation regarding the Exchange’s verification process).

<sup>22</sup> *See* Notice of Amendment No. 1 & OIP, *supra* note 10, at 56238. According to the Exchange, the total claims received and validated by the Exchange equal approximately \$500,000. *See id.* at 56239.

<sup>3</sup> *See infra* note 12.

<sup>4</sup> *See infra* note 13.

<sup>5</sup> *See* Section II below (describing the Operational Error).

<sup>6</sup> *See* Securities Exchange Act Release No. 103795 (Aug. 28, 2025), 90 FR 42651.

<sup>7</sup> 15 U.S.C. 78s(b)(2).

<sup>8</sup> *See* Securities Exchange Act Release No. 104050, 90 FR 47008 (Sept. 30, 2025). The Commission designated December 2, 2025, as the date by which the Commission must approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

<sup>9</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>10</sup> *See* Securities Exchange Act Release No. 104294, 90 FR 56235 (Dec. 5, 2025) (“Notice of Amendment No. 1 & OIP”).

<sup>11</sup> *See* Exchange Rule 527(a).

<sup>12</sup> The term “Member” means an individual or organization that is registered with the Exchange pursuant to Chapter II of the Exchange’s Rules for purposes of trading on the Exchange as an

“Timeframe”) that the Exchange subsequently canceled pursuant to Exchange Rule 523, causing Members to execute a new trade on the Exchange or at an away-exchange to replace the canceled trade. Proposed subparagraphs (e)(1)(i)-(ii) describe the process the Exchange used to determine a Member’s trading losses. Specifically, for trading losses that resulted from a Member executing the replacement trade<sup>23</sup> on MIAX Sapphire, the Exchange validated: (1) that the canceled trade took place on MIAX Sapphire during the Timeframe of the Operational Error based on the Member’s MPID<sup>24</sup>; (2) the execution price of the canceled trade; (3) that the replacement trade took place on MIAX Sapphire; and (4) the execution price of the replacement trade. Further, for trading losses that resulted from a Member executing the replacement trade on an away-exchange, the Exchange validated: (1) that the canceled trade took place on MIAX Sapphire during the Timeframe of the Operational Error based on the Member’s MPID; (2) the execution price of the canceled trade; and (3) the execution price of the replacement trade.<sup>25</sup> In either case, the measure of loss was calculated based on the difference between the execution prices of the canceled trade and the replacement trade.<sup>26</sup>

Under the proposal, all payments will be made in cash and will not be made until this proposed rule change becomes effective and final.<sup>27</sup> Further, payments to Members under proposed Exchange Rule 527(e) will be contingent on a Member submitting to the Exchange an attestation within 14 calendar days after the effective date of the proposed rule change (*i.e.*, the date of Commission approval) detailing the following information for each original trade that was canceled by the Exchange that took place during the Timeframe of the Operational Error and each replacement trade: (1) trade date; (2) execution time;

<sup>23</sup> For purposes of Exchange Rule 527(e), unless stated otherwise, the term “replacement trade” is construed to mean the new trade executed by a Member on MIAX Sapphire or at an away-exchange that was executed to replace the original trade that was canceled by MIAX Sapphire during the timeframe of the Operational Error. See proposed Exchange Rule 527(e)(1)(iii).

<sup>24</sup> The term “MPID” means unique market participant identifier. See Exchange Rule 100.

<sup>25</sup> The Exchange validated the execution price of the replacement trade by comparing such price against the closing or opening price of the option, depending on the time of execution, as well as the size of the replacement trade in comparison to the original trade that was canceled. See proposed Exchange Rule 527(e)(1)(ii).

<sup>26</sup> See proposed Exchange Rule 527(e)(1)(i) and (ii).

<sup>27</sup> See proposed Exchange Rule 527(e)(2).

(3) symbol; (4) strike price; (5) expiration date; (6) side (buy or sell); (7) quantity; (8) venue (on MIAX Sapphire or an away-exchange); (9) notional value; and (10) claimed loss amount. Failure to provide the required attestation will void the Member’s eligibility to receive a payment.<sup>28</sup> Each Member will be required to maintain books and records that detail the nature and amount of their losses.<sup>29</sup>

Finally, all payments to Members will be contingent upon the execution and delivery to the Exchange of a release by the Member of all claims by it or its affiliates<sup>30</sup> against the Exchange or its affiliates for losses that arise out of, are associated with, or relate in any way to the Operational Error or to any actions or omissions related in any way to the Operational Error. Failure to provide the required release within 14 calendar days after the effective date of the proposed rule change will void the Member’s eligibility to receive a payment for its claim.<sup>31</sup> The Exchange states that participation in the proposed payment program is voluntary on the part of Members and the program is designed to quantify and provide compensation in an objectively discernable manner for customer losses there were directly attributable to the Operational Error.<sup>32</sup>

### III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change, as modified by Amendment No. 1, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.<sup>33</sup> In particular, the Commission finds that the proposed rule change, as modified by Amendment No. 1, is consistent with Section 6(b)(5) of the Act,<sup>34</sup> which requires, among other things, that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to,

<sup>28</sup> See proposed Exchange Rule 527(e)(3).

<sup>29</sup> See *id.*

<sup>30</sup> The term “affiliate” of or person “affiliated with” another person means a person who, directly, or indirectly, controls, is controlled by, or is under common control with, such other person. See Exchange Rule 100.

<sup>31</sup> See proposed Exchange Rule 527(e)(4).

<sup>32</sup> See Notice of Amendment No. 1 & OIP, *supra* note 10, at 56238–39.

<sup>33</sup> 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).

<sup>34</sup> 15 U.S.C. 78f(b)(5).

and facilitating transactions in securities, 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, and not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

As discussed above, the Exchange’s current limitation of liability rules limit the amount of compensation Members may receive for claims or losses that arise from a System issue that impacts the use or enjoyment of the facilities or services afforded by the Exchange. In particular, under existing Exchange Rules 527(b)(1)–(3), payment for all claims cannot exceed the larger of (1) \$100,000 for claims made by a single Member related to a single trading day, \$250,000 for the aggregate of all claims made by all Members related to a single trading day, or \$500,000 for all claims made by all Members related to a single calendar month, respectively; or (2) the amount of the recovery obtained by the Exchange under any applicable insurance.<sup>35</sup> The Exchange proposes to amend Exchange Rule 527 to provide a one-time voluntary payment program for claims arising from the Operational Error it experienced on June 3, 2025. The proposed rule change would create a means of providing significantly more compensation to compensate Members for eligible claims arising from the Operational Error than would otherwise be permitted under current Exchange Rule 527 and the Exchange expects that the \$525,000 aggregate amount would be sufficient to fully compensate Members for losses arising out of the Operational Error. Further, the Exchange states that this type of payment policy is not without precedent.<sup>36</sup>

It is consistent with Section 6(b)(5) of the Act<sup>37</sup> and in the public interest for the Exchange to allow for a one-time accommodation payment in excess of its current limitation of liability rules so that it can fully compensate Members for losses incurred in connection with the Operational Error the Exchange experienced on June 3, 2025. The Exchange’s proposal provides clear and objective eligibility criteria and a transparent process for the submission

<sup>35</sup> See Exchange Rule 527(b)(1)–(3).

<sup>36</sup> See Notice of Amendment No. 1 & OIP, *supra* note 10, at 56236, n.12 and accompanying text (stating that the Exchange’s proposal is substantively similar to the one-time payment plan set forth in SR–NASDAQ–2012–090, which provided compensation in connection with an operational error in excess of Nasdaq’s then in effect limitations on liability rules).

<sup>37</sup> 15 U.S.C. 78f(b)(5).

and verification of Member claims. As discussed above, proposed subparagraphs (e)(1)(i)–(ii) of Exchange Rule 527 describe the criteria and process the Exchange used to determine a Member's trading losses, and subparagraphs (e)(3) and (4) set forth the parameters and timing required for proper attestation and release of claims in connection with the Operational Error. The Exchange states that it has received and verified all claims. For the reasons discussed, the Commission finds that the Exchange's proposal to amend existing Exchange Rule 527 to establish a liability limit not to exceed \$525,000 so that it can fully compensate Members for claims related to the System difficulties that resulted in connection with the Operational Error on June 3, 2025, and to follow the process set forth herein to provide such compensation, is consistent with the Section 6(b)(5) of the Act.

#### IV. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>38</sup> that the proposed rule change (SR–SAPPHIRE–2025–32), as modified by Amendment No. 1, be and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>39</sup>

**Sherry R. Haywood**,  
Assistant Secretary.

[FR Doc. 2026–04219 Filed 3–3–26; 8:45 am]

BILLING CODE 8011–01–P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104904; File No. SR–CBOE–2026–020]

### Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing of a Proposed Rule Change to Rules 4.3 (Criteria for Underlying Securities) and 4.4 (Withdrawal of Approval of Underlying Securities) To Establish Listing Criteria and Withdrawal Standards for Options on Commodity-Based Trusts Holding Multiple Crypto Assets

February 27, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> notice is hereby given that on February 23, 2026, Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) filed with the Securities and Exchange

Commission (“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

Cboe Exchange, Inc. (“Cboe” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change to Rules 4.3 (Criteria for Underlying Securities) and 4.4 (Withdrawal of Approval of Underlying Securities) to establish listing criteria and withdrawal standards for options on Commodity-Based Trusts holding multiple crypto assets. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website (<https://www.sec.gov/rules/sro.shtml>), the Exchange's website ([https://www.cboe.com/us/options/regulation/rule\\_filings/bzx/](https://www.cboe.com/us/options/regulation/rule_filings/bzx/)), and at the principal office of the Exchange.

#### 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 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 Rules 4.3 (Criteria for Underlying Securities) and 4.4 (Withdrawal of Approval of Underlying Securities) to establish listing criteria and withdrawal standards for options on Commodity-Based Trusts holding single or multiple crypto assets.

On November 14, 2025, the Exchange's proposal to permit certain options on exchange-traded funds

(“ETFs”)<sup>3</sup> that represent interests in a Commodity-Based Trust that meet certain generic listing requirements was deemed approved.<sup>4</sup> Currently, Rule 4.3, Interpretation and Policy .06(a)(6) allows the Exchange to list and trade options on ETFs that represent interests in a Commodity-Based Trust that (A) meets the generic criteria of the U.S. exchange that is the primary equities listing market for the Commodity-Based Trust, and (B) holds a single crypto asset that meets certain requirements. Specifically, the Commodity-Based Trust must satisfy the following: (i) the total global supply of the underlying 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 (ii) 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 common membership in the Intermarket Surveillance Group (“ISG”).

Now, the Exchange proposes to amend Rule 4.3, Interpretation and Policy .06(a)(6) to permit the listing and trading of options on a Commodity-Based Trust that holds multiple crypto assets, in addition to a Commodity-Based Trust that holds a single crypto asset. As amended, Rule 4.3, Interpretation and Policy .06(a)(6) would provide that securities deemed appropriate for options trading include Units that:

represent interests in a Commodity-Based Trust that (A) meets the generic criteria of the U.S. securities exchange that is the primary equities listing market for the Commodity-Based Trust and (B) holds a single crypto asset or multiple crypto assets that meet the following requirements: (i) the total global supply of each underlying 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 (ii) each 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 common membership in the Intermarket Surveillance Group. For purposes of this subparagraph (6), the term “crypto asset” means 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

<sup>3</sup> See Exchange Rule 1.1 (Definitions) for “Unit” and “ETF.”

<sup>4</sup> See Securities Exchange Act No. 104210 (November 18, 2025) 90 FR 52727 (November 21, 2025) (SR–CBOE–2025–014) (Notice of Deemed Approval of Various Proposed Rule Changes).

<sup>38</sup> 15 U.S.C. 78s(b)(2).

<sup>39</sup> 17 CFR 200.30–3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b–4.