

and meet their investment needs in connection with bitcoin prices and bitcoin-related products and positions on a listed options exchange.

Further, the Exchange's proposal to amend the names "ETFS Gold Trust" to "abrdrn Gold ETF Trust", "ETFS Silver trust" to "abrdrn Silver ETF Trust", "ETFS Palladium Trust" to "abrdrn Palladium ETF Trust", and "ETFS Platinum Trust" to "abrdrn Platinum ETF Trust" in Rule 5020(h) does not impose an undue burden on competition as this amendment reflects the current names of these products.

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

The Exchange has neither solicited nor received comments on the proposed rule change.

**III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove the proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be 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:

*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](mailto:rule-comments@sec.gov). Please include file number SR-BOX-2024-07 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-BOX-2024-07. 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-BOX-2024-07 and should be submitted on or before April 15, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>32</sup>

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

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-99769; File No. SR-FICC-2024-003]

**Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change To Adopt a Minimum Margin Amount at GSD**

March 19, 2024.

On February 27, 2024, Fixed Income Clearing Corporation ("FICC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR-FICC-2024-003 ("Proposed Rule Change") pursuant to Section 19(b) of the Securities Exchange Act of 1934 ("Exchange

Act")<sup>1</sup> and Rule 19b-4<sup>2</sup> thereunder to modify the FICC's Government Securities Division ("GSD") Rulebook ("GSD Rules") to incorporate a Minimum Margin Amount into the GSD margin methodology.<sup>3</sup> The Proposed Rule Change was published for public comment in the **Federal Register** on March 15, 2024.<sup>4</sup> The Commission has received no comments regarding the Proposed Rule Change.

Section 19(b)(2)(i) of the Exchange Act<sup>5</sup> provides that, within 45 days of the publication of notice of the filing of a proposed rule change, 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 unless the Commission extends the period within which it must act as provided in section 19(b)(2)(ii) of the Exchange Act.<sup>6</sup> Section 19(b)(2)(ii) of the Exchange Act allows the Commission to designate a longer period for review (up to 90 days from the publication of notice of the filing of a proposed rule change) if the Commission finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents.<sup>7</sup>

The 45th day after publication of the Notice of Filing is April 29, 2024. In order to provide the Commission with sufficient time to consider the Proposed Rule Change, the Commission finds that it is appropriate to designate a longer period within which to take action on the Proposed Rule Change and therefore is extending this 45-day time period.

Accordingly, the Commission, pursuant to section 19(b)(2) of the Exchange Act,<sup>8</sup> designates June 13, 2024, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove

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

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

<sup>3</sup> See Notice of Filing *infra* note 4, at 89 FR 18991.

<sup>4</sup> Securities Exchange Act Release No. 99710 (March 11, 2024), 89 FR 18991 (March 15, 2024) (File No. SR-FICC-2024-003) ("Notice of Filing"). FICC also filed a related advance notice (SR-FICC-2024-801) ("Advance Notice") with the Commission pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, entitled the Payment, Clearing, and Settlement Supervision Act of 2010 and Rule 19b-4(n)(1)(i) under the Exchange Act. 12 U.S.C. 5465(e)(1). 15 U.S.C. 78s(b)(1) and 17 CFR 240.19b-4, respectively. The Advance Notice was published in the **Federal Register** on March 15, 2024. Securities Exchange Act Release No. 99712 (March 11, 2024), 89 FR (March 15, 2024) (File No. SR-FICC-2024-801).

<sup>5</sup> 15 U.S.C. 78s(b)(2)(i).

<sup>6</sup> 15 U.S.C. 78s(b)(2)(ii).

<sup>7</sup> *Id.*

<sup>8</sup> *Id.*

<sup>32</sup> 17 CFR 200.30-3(a)(12).

proposed rule change SR-FICC-2024-003.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-99776; File No. SR-ISE-2024-14]

### Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing of Proposed Rule Change To Amend ISE Options 4, Section 3 To List and Trade Options on Units That Represent Interests in a Trust That Holds Bitcoin

March 19, 2024.

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 March 13, 2024, Nasdaq ISE, LLC (“Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II 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 [sic] amend Options 4, Section 3, Criteria for Underlying Securities.

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 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 4, Section 3, Criteria for Underlying Securities. Specifically, the Exchange proposes to amend Options 4, Section 3(h) to allow the Exchange to list and trade options on units that represent interests in a trust that hold bitcoin (“Bitcoin ETPs”), designating them as Exchange-Traded Fund Shares (“ETFs”) deemed appropriate for options trading on the Exchange. Options 4, Section 3(h) provides that, subject to certain other criteria set forth in that Rule, securities deemed appropriate for options trading include ETFs that represent certain types of interests,<sup>3</sup> including interests in certain specific trusts that hold financial instruments, money market instruments, or precious metals (which are deemed commodities).

Bitcoin ETPs are bitcoin-backed commodity ETPs structured as trusts.<sup>4</sup> Similar to any ETF currently deemed appropriate for options trading under Options 4, Section 3(h), the investment objective of a Bitcoin ETP trust is for its shares to reflect the performance of bitcoin (less the expenses of the trust’s operations), offering investors an opportunity to gain exposure to bitcoin without the complexities of bitcoin delivery. As is the case for ETFs currently deemed appropriate for options trading, a Bitcoin ETP’s shares represent units of fractional undivided beneficial interest in the trust, the assets of which consist principally of bitcoin and are designed to track bitcoin or the performance of the price of bitcoin and offer access to the bitcoin market.<sup>5</sup> Bitcoin ETPs provide investors with cost-efficient alternatives that allow a level of participation in the bitcoin market through the securities market.

<sup>3</sup> Options 4, Section 3(h) provides that securities deemed appropriate for options trading shall include shares or other securities (“Exchange-Traded Fund Shares” or “ETFs”) that are traded on a national securities exchange and are defined as an “NMS” stock under Rule 600 of Regulation NMS, and that meet certain criteria specified in Options 4, Section 3(h), including that they: . . . (iv) represent interests in the SPDR® Gold Trust, the iShares COMEX Gold Trust, the iShares Silver Trust, or the ETFs Gold Trust . . . . In addition to the aforementioned requirements, Options 4, Section 3(h)(1) and (2) must be met to list options on ETFs.

<sup>4</sup> Pursuant to Options 4, Section 3(a), the Exchange would only have authority to list and trade ETFs that are trading as NMS stocks.

<sup>5</sup> The trust may include minimal cash.

The primary substantive difference between Bitcoin ETPs and ETFs currently deemed appropriate for options trading are that ETFs may hold securities, certain financial instruments, and specified precious metals (which are commodities), while Bitcoin ETPs hold bitcoin (which is also deemed a commodity).

The Exchange’s initial listing standards for ETFs on which options may be listed and traded on the Exchange will apply to the Bitcoin ETPs. The Exchange expects Bitcoin ETPs to satisfy the initial listing standards as set forth in Options 4, Section 3(a) and Options 4, Section 3(h). Pursuant to Options 4, Section 3(a), a security (which includes an ETF) on which options may be listed and traded on the Exchange must be a security registered (with the Commission) and be an NMS stock (as defined in Rule 600 of Regulation NMS under the Act, and the security shall be characterized by a substantial number of outstanding shares that are widely held and actively traded.<sup>6</sup> Options 4, Section 3(h)(1) requires that ETFs must either meet the criteria and guidelines set forth in Options 4, Section 3(a) and (b)<sup>7</sup> or the ETFs are available for creation or redemption each business day from or through the issuing trust, investment company, commodity pool or other entity in cash or in kind at a price related to net asset value, and the issuer is obligated to issue ETFs in a specified aggregate number even if some or all of the investment assets and/or cash required to be deposited have not been received by the issuer, subject to the condition that the person obligated to deposit the investment assets has undertaken to deliver them as soon as possible and such undertaking is secured by the delivery and maintenance of collateral consisting of cash or cash equivalents satisfactory to the issuer of the ETFs, all as described in the ETFs’ prospectus. The Exchange expects that Bitcoin ETPs would satisfy Options 4, Section 3(h)(1)(ii).<sup>8</sup>

Options on Bitcoin ETPs will also be subject to the Exchange’s continued

<sup>6</sup> The Exchange represents it would not list options on a Bitcoin ETP unless it satisfied the criteria in Options 4, Section 3(a), the proposed listing criteria, and any other applicable listing criteria.

<sup>7</sup> Options 4, Section 3(h)(1) provides criteria and guidelines when evaluating potential underlying securities for the listing of options.

<sup>8</sup> See e.g., Form S-1 Registration Statement filed on November 29, 2023 (Registration No. 333-275781) (pending registration statement for shares of the Pando Asset Spot Bitcoin Trust); and Form S-1 Registration Statement filed on September 12, 2023 (Registration No. 333-274474) (pending registration statement for shares of the Franklin Bitcoin ETF).

<sup>9</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.