

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-BX-2024-045 and should be submitted on or before December 10, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-101613; File No. SR-Phlx-2024-53]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Options 9, Section 13, Position Limits, and Options 8, Section 34, FLEX Trading, Regarding Options on the iShares Bitcoin Trust ETF

November 13, 2024.

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 4, 2024, Nasdaq PHLX LLC ("Phlx" or "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 proposes to amend Options 9, Section 13, Position Limits,

and Options 8, Section 34, FLEX Trading.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/phlx/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: (1) amend Options 9, Section 13, Position Limits, to limit the position limits for options on iShares Bitcoin Trust ETF ("IBIT") to 25,000 contracts;³ and (2) except a FLEX option on iShares Bitcoin Trust ETF from trading as a FLEX option contract.

Options 9, Section 13

Recently, Nasdaq ISE, LLC ("ISE") received approval to list options on IBIT.⁴ Phlx's Options 4 Rules were amended as those Rules are incorporated by reference to ISE's Options 4 Rules, so Phlx has the ability to list IBIT options. ISE's IBIT Approval Order⁵ stated that the position and exercise limits for IBIT options shall be 25,000 contracts. At this time, the Exchange proposes to amend Phlx Option 9, Section 13 to similarly note that IBIT options position limits shall be 25,000 contracts to mirror ISE's Approval Order. Phlx Options 9, Section 15(a) provides that the exercise limits shall be determined in the

³ In the absence of this proposal, position and exercise limits would be governed by Phlx Options 9, Section 13(a).

⁴ See Securities Exchange Act Release No. 101128 (September 20, 2024), 89 FR 78942 (September 26, 2024) (SR-ISE-2024-03) (Notice of Filing of Amendment Nos. 4 and 5 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment Nos. 1, 4, and 5, To Permit the Listing and Trading of Options on the iShares Bitcoin Trust) ("IBIT Approval Order").

⁵ See IBIT Approval Order.

manner described in Options 9, Section 13, therefore the exercise limits would also be 25,000 contracts.

Options 8, Section 34

Today, all options series listed on Phlx may trade as a FLEX Order on Phlx's trading floor.⁶ At this time, the Exchange proposes to note within Options 8, Section 34(a) that it will not authorize for trading a FLEX option on iShares Bitcoin Trust ETF ("IBIT"). The Exchange proposes this amendment in light of the position and exercise limits of 25,000 contracts that were set for IBIT options in the IBIT Approval Order. Permitting trading a FLEX option on IBIT would otherwise establish different position and exercise limits than those set by the IBIT Approval Order.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁷ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁸ 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 9, Section 13, Position Limits, to provide that the position and exercise limits for IBIT options shall be 25,000 contracts is consistent with the Act as it will conform Phlx's IBIT options position and exercise limits with ISE's IBIT options position and exercise limits in order that IBIT options have the same position and exercise limits on Phlx and ISE.⁹ Phlx Options 9, Section 15(a) provides that the exercise limits shall be determined in the manner described in Options 9, Section 13, therefore the exercise limits would also be 25,000 contracts and also consistent with ISE's IBIT options exercise limits.

The Exchange's proposal to amend Options 8, Section 34 to note that it will

⁶ Phlx Options 8, Section 34 rule text was previously amended by two rule changes which are effective, but not yet operative. These two prior rule changes will be implemented at the same time as the rule changes proposed herein. See Securities Exchange Act Release Nos. 97658 (June 7, 2023), 88 FR 38562 (June 13, 2023) (SR-Phlx-2023-22); and 100321 (June 12, 2024), 89 FR 51580 (June 18, 2024) (SR-Phlx-2024-24). Phlx further delayed the implementation so that it could implement SR-Phlx-2023-22 while also completing an OCC industry rule change prior.

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

⁹ The Exchange believes that other exchanges will adopt position and exercise limits of 25,000 contracts for IBIT Option ETPs. All Nasdaq affiliated markets have filed to adopt a 25,000 contract position and exercise limit for IBIT options.

¹⁵ 17 CFR 200.30-3(a)(12), (59).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

not authorize for trading a FLEX option on IBIT is consistent with the spirit of the IBIT Approval Order, which limited the position and exercise limits for IBIT options to 25,000 contracts. The proposal will protect investors and the general public because without this prohibition, trading a FLEX option on IBIT would otherwise establish different position and exercise limits than those set by the IBIT Approval Order.

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.

Amending Options 9, Section 13 to provide that the position and exercise limits for IBIT options shall be 25,000 contracts does not impose an undue burden on competition as the position and exercise limits will apply to all trading for IBIT options on the Exchange as well as other exchanges that file a similar proposal.¹⁰

The Exchange's proposal to note that it will not authorize for trading a FLEX option on IBIT does not impose an undue burden on competition as no Phlx member will be able to transact a FLEX option on IBIT.

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.

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 Act¹¹ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹²

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the

Act normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)¹³ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission notes that the proposal will conform the Exchange's IBIT options position and exercise limits with ISE's IBIT options position and exercise limits.¹⁴ In addition, the proposal will establish a rule prohibiting FLEX options on IBIT on Phlx, and without such rule, options on IBIT on Phlx may have different position and exercise limits than those permitted pursuant to the IBIT Approval Order.¹⁵ Therefore, the proposal raises no novel legal or regulatory issues. Thus, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change operative upon filing.¹⁶

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.

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. Please include file number SR-Phlx-2024-53 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-Phlx-2024-53. 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-Phlx-2024-53 and should be submitted on or before December 10, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Sherry R. Haywood,

Assistant Secretary.

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SELECTIVE SERVICE SYSTEM

Forms Submitted to the Office of Management and Budget for Clearance

AGENCY: Selective Service System.

ACTION: Notice.

The following form has been submitted to the Office of Management and Budget (OMB) for clearance in compliance with the Paperwork Reduction Act (44 U.S.C. chapter 35):

¹⁷ 17 CFR 200.30-3(a)(12), (59).

¹⁰ All Nasdaq affiliated markets have filed to adopt a 25,000 contract position and exercise limit for IBIT options.

¹¹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹² 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, along with a brief description and text of 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.

¹³ 17 CFR 240.19b-4(f)(6)(iii).

¹⁴ See *supra* notes 4 and 5 and accompanying text.

¹⁵ See *supra* Section A.

¹⁶ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).