

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 39		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2024 - * 49 Amendment No. (req. for Amendments *) 1	
Filing by NYSE American LLC					
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934					
Initial * <input type="checkbox"/>		Amendment * <input checked="" type="checkbox"/>		Withdrawal <input type="checkbox"/>	
Section 19(b)(2) * <input checked="" type="checkbox"/>		Section 19(b)(3)(A) * <input type="checkbox"/>		Section 19(b)(3)(B) * <input type="checkbox"/>	
Pilot <input type="checkbox"/>		Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	
		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 type="checkbox"/> 19b-4(f)(6)	
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>		
Exhibit 2 Sent As Paper Document <input type="checkbox"/>			Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
Description Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div>Proposal to amend Rule 915</div>					
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 * Kathleen Last Name * Murphy Title * Senior Counsel, NYSE Group Inc. E-mail * Kathleen.Murphy@ice.com Telephone * (212) 656-4841 Fax (212) 656-8101					
Signature Pursuant to the requirements of the Securities Exchange of 1934, NYSE American LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized. Date 09/09/2024 (Title *) By Martha Redding Corporate Secretary (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. Martha Redding Digitally signed by Martha Redding Date: 2024.09.09 12:30:58 -04'00'					

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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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19b4 Am No 1 to Amer Options on GE

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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Ex. 1 Am. 1 American Options on Bitc

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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Ex 4 Am No 1 to Amer Options on GB

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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Ex 5 Am No 1 to Amer Options on GB

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 Proposed Rule Change

- (a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)¹ and Rule 19b-4 thereunder,² NYSE American LLC (“NYSE American” or the “Exchange”) proposes to amend Rule 915 regarding the criteria for underlying securities. This Amendment No. 1 supersedes and replaces the original filing in its entirety.³

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1 and the text of the proposed rule change is attached as Exhibit 5.

- (b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.
- (c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to authority delegated to it by the Board of the Exchange. No further action is required under the Exchange’s governing documents. Therefore, the Exchange’s internal procedures with respect to the proposed rule change are complete.

The persons on the Exchange staff prepared to respond to questions and comments on the proposed rule change are:

Kathleen E. Murphy
Senior Counsel
NYSE Group, Inc.
(212) 656-4841

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ This Amendment No. 1 modifies the original filing by (1) eliminating from the proposal the following bitcoin-related funds, and any information related thereto: the ARK21Shares Bitcoin ETF, the Invesco Galaxy Bitcoin ETF, the Franklin Bitcoin ETF, the VanEck Bitcoin Trust, and the WisdomTree Bitcoin Fund; and proposes the position limits for the options on the Bitcoin Funds to be 25,000 contracts on the same side.

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 Rule 915 (Criteria for Underlying Securities). Specifically, the Exchange proposes to amend Rule 915, Commentary .10 to allow the Exchange to list and trade options on the following Exchange-Traded Fund Shares (“ETFs”)⁴: the Grayscale Bitcoin Trust BTC (the “Grayscale Fund”), the Grayscale Bitcoin Mini Trust (the “Grayscale Mini Fund”), and the Bitwise Bitcoin ETF (the “Bitwise Fund” and, collectively, the “Bitcoin Funds”).

The Exchange notes that this is a competitive filing as at least one other options exchange has filed similar a rule proposal that is currently pending with the Commission to allow the listing and trading of options on an ETF that hold bitcoin.⁵

Commentary .06 to Rule 915 (hereinafter “Commentary .06”) provides that, subject to certain other criteria set forth in Rule 915, securities deemed appropriate for options trading include ETFs that represent certain types of interests,⁶ including interests in

⁴ Rule 900.2NYP defines the term “Exchange-Traded Fund Share” as Exchange-listed securities representing interests in open-end unit investment trusts or open-end management investment companies that hold securities (including fixed income securities) based on an index or a portfolio of securities.

⁵ See, e.g., Securities Exchange Act Release No. 99396 (January 19, 2024), 89 FR 5047 (January 24, 2024) (SR-ISE-2024-03) (proposal to amend, on an accelerated basis, Nasdaq ISE’s initial listing rule to allow the listing and trading of options on the iShares Bitcoin Trust on Nasdaq ISE) (the “iShares Proposal”). By September 21, 2024, the SEC must approve (or disapprove) the iShares Proposal, the approval of which could raise significant competitive concerns.

⁶ See Commentary .06, which permits options trading on ETFs that are traded on a national securities exchange and are defined as an “NMS stock” in Rule 600(b)(55) of Regulation NMS, that represent interests in registered investment companies (or series thereof) organized as open-end management investment companies, unit investment trusts or similar entities that hold portfolios of securities and/or financial instruments including, but not limited to, stock index futures contracts, options on futures, options on securities and indexes, equity caps, collars and floors, swap agreements, forward contracts, repurchase agreements and reverse purchase agreements (the “Financial Instruments”), and money market instruments, including, but not limited to, U.S. government securities and repurchase agreements (the “Money Market Instruments”) comprising or otherwise based on or representing investments in indexes or portfolios of securities and/or Financial Instruments and Money Market Instruments (or that hold securities in one or more other registered investment companies that themselves hold such portfolios of securities and/or Financial Instruments and Money Market Instruments); interests in a trust or similar entity that holds a specified non-U.S. currency deposited with the trust or similar entity when aggregated in some specified minimum number may be surrendered to the trust by the beneficial owner to receive the specified non-U.S. currency and pays the beneficial owner interest and other distributions on deposited non-U.S. currency, if any, declared and paid by the trust (“Currency Trust Shares”); commodity pool interests principally engaged, directly or indirectly, in holding and/or managing portfolios or baskets of securities, commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or non-U.S. currency (“Commodity Pool Units”); or represents an interest in a registered investment company (“Investment Company”) organized as an open-end management investment company or similar entity, that invests in a portfolio of securities selected by the Investment Company’s investment adviser consistent with the Investment Company’s investment objectives and

certain specific trusts that hold financial instruments, money market instruments, or precious metals (which are deemed commodities).

The Bitcoin Funds are Bitcoin-backed commodity ETFs structured as trusts. Like any ETF currently deemed appropriate for options trading under Commentary .06, the investment objective of each Bitcoin Fund 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 Fund'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.⁷ The Bitcoin Funds provide investors with cost-efficient alternatives that allow a level of participation in the Bitcoin market through the securities market. The primary substantive difference between Bitcoin Funds and ETFs currently deemed appropriate for options trading are that ETFs may hold securities, certain financial instruments, and specified precious metals (which are deemed commodities), while Bitcoin Funds hold bitcoin (which is also deemed a commodity).

The Exchange believes the Bitcoin Funds satisfy the Exchange's initial listing standards for ETFs on which the Exchange may list options. Specifically, the Bitcoin Funds satisfy the initial listing standards set forth in Commentary .06, as is the case for other ETFs on which the Exchange lists options (including trusts that hold commodities). Commentary .06 requires that ETFs must either (1) meet the criteria and standards set forth in Commentary .01 to Rule 915,⁸ or (2) the ETFs are available for creation and redemption each business day as set forth in Commentary .06(a)(ii).⁹ The Bitcoin Funds satisfy Commentary .06(a)(ii), as they are all subject to this creation and redemption process.

While not required by the Rules for purposes of options listings, the majority of the Bitcoin Funds satisfy the criteria and guidelines set forth in Rule 915(a). Pursuant to Rule 915(a), a

policies, which is issued in a specified aggregate minimum number in return for a deposit of a specified portfolio of securities and/or a cash amount with a value equal to the next determined net asset value ("NAV"), and when aggregated in the same specified minimum number, may be redeemed at a holder's request, which holder will be paid a specified portfolio of securities and/or cash with a value equal to the next determined NAV ("Managed Fund Share"); provided that all of the conditions listed in Rules 915 and 916 are met.

⁷ The trust may include minimal cash.

⁸ Commentary .01 to Rule 915 provides for guidelines to be by the Exchange when evaluating potential underlying securities for Exchange option transactions.

⁹ Commentary .06(a)(ii) requires that ETFs must be available for creation or redemption each business day from or through the issuer in cash or in kind at a price related to net asset value, and the issuer must be obligated to issue ETFs in a specified aggregate number even if some or all of the investment assets required to be deposited have not been received by the issuer, subject to the condition that the person obligated to deposit the investments has undertaken to deliver the investment assets 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, as provided in the respective prospectus.

security (which includes ETFs) on which options may be listed and traded on the Exchange must be duly registered (with the Commission) and be an NMS stock (as defined in Rule 600 of Regulation NMS under the Act) and be characterized by a substantial number of outstanding shares that are widely held and actively traded.¹⁰ Each of the Bitcoin Funds is an NMS Stock as defined in Rule 600 of Regulation NMS under the Act.¹¹ The Exchange believes each Bitcoin Fund is characterized by a substantial number of outstanding shares that are widely held and actively traded.

As of August 7, 2024, the Bitcoin Funds had the following number of shares outstanding:

Bitcoin Fund	Shares Outstanding
Grayscale Fund	296,930,100
Grayscale Mini Fund	353,580,100
Bitwise Fund	69,910,000

Each of the Bitcoin Funds had more than 7,000,000 shares outstanding, which is the minimum number of shares of a corporate stock that the Exchange generally requires to list options on that stock pursuant to Commentary .01(1) to Rule 915. However, the Exchange believes shares outstanding (i.e., free float¹²), while commonly used to determine investable capacities of corporate stocks, the figure has little utility with respect to ETFs due to the market structure of ETFs. Proofing of ETF baskets, in addition to the efficiency of creation/redemption mechanisms, decouple concepts of “floating” ETF shares against the impacts of ETF liquidity to the liquidity of ETF constituents. While ETF Market Makers may often limit the amount of floating ETF shares, primary market mechanisms enable virtually limitless capacity to create and redeem ETF shares on a daily basis.¹³ As evidenced during their time in market, which for the Grayscale Fund and the Bitwise Fund began in January of 2024, the gross value of daily shares created or redeemed for each Bitcoin Fund exceeds the assets under management (“AUM”) of each fund as of August 7, 2024, which was as follows:

¹⁰ The criteria and guidelines for a security to be considered widely held and actively traded are set forth in Commentary .01 to Rule 915, subject to exceptions.

¹¹ An “NMS stock” means any NMS security other than an option, and an “NMS security” means any security or class of securities for which transaction reports are collected, processed, and made available pursuant to an effective transaction reporting plan (or an effective national market system plan for reporting transaction in listed options). See 17 CFR § 242.600(b)(64) (definition of “NMS security”) and (65) (definition of “NMS stock”).

¹² All outstanding ETF shares are considered free float, as there are no restricted ETF shares or shares held by insiders, as is the case with respect to corporate stocks.

¹³ This is the primary reasoning for why the Exchange may list options on ETFs as long as they are subject to the creation and redemption process and generally do not need to satisfy the criteria set forth in Commentary .01 to Rule 915.

Bitcoin Fund	AUM
Grayscale Fund	20,117,590,000
Grayscale Mini Fund	1,908,524,806
Bitwise Fund	2,266,633,000

As a result, the Exchange believes this demonstrates that each Bitcoin Fund is characterized by a substantial number of outstanding shares. Furthermore, both the Grayscale Fund and the Bitwise Fund, which began trading on January 11, 2024, are characterized by a substantial number of outstanding shares that are actively traded. As of August 7, 2024, the total trading volume (by shares and notional) for these funds since they began trading on January 11, 2024, and the average daily volume (“ADV”) over the 30-day period of July 9 through August 7, 2024, was as follows:

Bitcoin Fund	Trading Volume (Shares)	Trading Volume (Notional \$)	ADV (Shares)
Grayscale Fund	2,074,101,826	95,371,791,353.17	4,794,193.00
Bitwise Fund	455,817,104	14,926,192,896.43	2,250,989.25

As demonstrated above, despite these Bitcoin Funds have been trading for approximately seven months, the trading volume for each is substantially higher than 2,400,000 shares (between 16 and 620 times that amount), which is the minimum 12-month volume the Exchange generally requires for a security in order to list options on that security as set forth in Commentary .01 to Rule 915. Additionally, as of August 7, 2024, the six-month ADV for each Bitcoin Fund is in the top 20% of all ETFs that are currently trading. The Exchange believes this data demonstrates each Bitcoin Fund is characterized by a substantial number of outstanding shares that are actively traded.

Like all ETFs deemed appropriate for options trading, options on Bitcoin Funds will be subject to the Exchange’s continued listing standards as set forth in Commentary .07 to Rule 916. Pursuant to Commentary .07 to Rule 916, the Exchange will not open for trading any additional series of option contracts covering an ETF if such ETF ceases to be an “NMS stock” as provided for Commentary .01(5) to Rule 915 or the ETF is halted from trading on its primary market.¹⁴ Additionally, options on ETFs may be subject to the suspension of opening transactions as follows: (1) the ETFs no longer meets the terms of Commentary .01

14

See Commentary .07 to Rule 916. For avoidance of doubt and consistent with this proposal, the Exchange proposes to amend Rule 916 to include in the Bitcoin Funds in the list of ETFs subject to the continued listing standards. See proposed Commentary .11 to Rule 916.

to Rule 916; (2) following the initial twelve-month period beginning upon the commencement of trading of the ETFs, there are fewer than 50 record and/or beneficial holders of the ETFs for 30 or more consecutive trading days; (3) the value of the underlying commodity is no longer calculated or available; or (4) such other event occurs or condition exists that in the opinion of the Exchange makes further dealing on the Exchange inadvisable.

Options on each Bitcoin Fund will be physically settled contracts with American-style exercise.¹⁵ Consistent with Rule 903, which governs the opening of options series on a specific underlying security (including ETFs), the Exchange will open at least one expiration month for options on each Bitcoin Fund¹⁶ at the commencement of trading on the Exchange and may also list series of options on Bitcoin Funds for trading on a weekly,¹⁷ monthly,¹⁸ or quarterly¹⁹ basis. The Exchange may also list long-term equity option series (“LEAPS”)²⁰ that expire from twelve to thirty-nine months from the time they are listed.

Pursuant to Rule 903, Commentary .05(a), which governs strike prices of series of options on ETFs, the interval between strike prices of series of options on Bitcoin Funds will be \$1 or greater when the strike price is \$200 or less and \$5 or greater where the strike price is over \$200.²¹ Additionally, the Exchange may list series of options pursuant

¹⁵ See Rule 902 (Rights and Obligations of Holders and Writers), which provides that the rights and obligations of holders and writers of option contracts of any class of options dealt in on the Exchange shall be as set forth in the Rules of the Clearing Corporation. See also OCC Rules, Chapter VIII, which governs exercise and assignment, and Chapter IX, which governs the discharge of delivery and payment obligations arising out of the exercise of physically settled stock option contracts. OCC Rules can be located at: https://www.theocc.com/getmedia/9d3854cd-b782-450f-bcf7-33169b0576ce/occ_rules.pdf.

¹⁶ See Rule 903(c), Commentary .03. The monthly expirations are subject to certain listing criteria for underlying securities described within Rule 915. Monthly listings expire the third Friday of the month. The term “expiration date” (unless separately defined elsewhere in the OCC By-Laws), when used in respect of an option contract (subject to certain exceptions), means the third Friday of the expiration month of such option contract, or if such Friday is a day on which the exchange on which such option is listed is not open for business, the preceding day on which such exchange is open for business. See OCC By-Laws Article I, Section 1. Pursuant to Rule 903(d), additional series of options of the same class may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying stock moves more than five strike prices from the initial exercise price or prices. New series of options on an individual stock may be added until the beginning of the month in which the options contract will expire. Due to unusual market conditions, the Exchange, in its discretion, may add a new series of options on an individual stock until the close of trading on the business day prior to expiration.

¹⁷ See Rule 903(h).

¹⁸ See Rule 903, Commentary .11.

¹⁹ See Rule 903, Commentary .09.

²⁰ See Rule 903, Commentary .03.

²¹ The Exchange notes that for options listed pursuant to the Short Term Option Series Program, the Monthly Options Series Program, and the Quarterly Options Series Program, Rules 903(h) and Commentaries .09

to the \$1 Strike Price Interval Program,²² the \$0.50 Strike Program,²³ the \$2.50 Strike Price Program,²⁴ and the \$5 Strike Program.²⁵ Pursuant to Rule 960NY, where the price of a series of a Bitcoin Fund option is less than \$3.00, the minimum increment will be \$0.05, and where the price is \$3.00 or higher, the minimum increment will be \$0.10.²⁶ Any and all new series of Bitcoin Fund options that the Exchange lists will be consistent and comply with the expirations, strike prices, and minimum increments set forth in Rules 903 and 960NY, as applicable.

Bitcoin Fund options will trade in the same manner as any other ETF options on the Exchange. The Exchange Rules that currently apply to the listing and trading of all ETF options on the Exchange, including, for example, Rules that govern listing criteria, expiration and exercise prices, minimum increments, position and exercise limits, margin requirements, customer accounts and trading halt procedures will apply to the listing and trading of Bitcoin Funds on the Exchange in the same manner as they apply to other options on all other ETF that are listed and traded on the Exchange, including the precious-metal backed commodity ETF already deemed appropriate for options trading on the Exchange pursuant to current Commentary .10 to Rule 915.

Position and exercise limits for options on ETFs, including options on Bitcoin Funds, pursuant to Rules 904 and 905, respectively. Position and exercise limits for ETF options vary according to the number of outstanding shares and the trading volumes of the underlying ETF over the past six months, where the largest in capitalization and the most frequently traded ETFs have an option position and exercise limit of 250,000 contracts (with adjustments for splits, re-capitalizations, etc.) on the same side of the market; and smaller capitalization ETFs have position and exercise limits of 200,000, 75,000, 50,000 or 25,000 contracts (with adjustments for splits, re-capitalizations, etc.) on the same side of the market. Notwithstanding the position limits in Rule 904, the Exchange proposes the position limits for the options on the Bitcoin Funds to be 25,000 contracts on the same side pursuant to proposed Commentary .07(f) to Rule 904. The Exchange further notes that Rule 462, which governs margin requirements applicable to the trading of all options on the Exchange, including options on ETFs, will also apply to the trading of Bitcoin Fund options.

and .03 to Rule 903, specifically set forth intervals between strike prices on Quarterly Options Series, Short Term Option Series, and Monthly Options Series, respectively.

²² See Rule 903, Commentary .06.

²³ See Rule 903, Commentary .13.

²⁴ See Rule 903, Commentary .07(a).

²⁵ See Rule 903, Commentary .12.

²⁶ If options on a Bitcoin Fund are eligible to participate in the Penny Interval Program, the minimum increment of \$0.01 below \$3.00 and \$0.50 above \$3.00. See Rule 960NY(a)(3). See also Rule 960.1NY (which describes the requirements for the Penny Interval Program).

The Exchange notes that options on Bitcoin Funds would not be available for trading until The Options Clearing Corporation (“OCC”) represents to the Exchange that it is fully able to clear and settle such options. The Exchange has also analyzed its capacity and represents that it and The Options Price Reporting Authority (“OPRA”) have the necessary systems capacity to handle the additional traffic associated with the listing of options on Bitcoin Funds. The Exchange believes any additional traffic that would be generated from the trading of options on Bitcoin Funds would be manageable. The Exchange represents that Exchange members will not have a capacity issue as a result of this proposed rule change.

The Exchange represents that the same surveillance procedures applicable to all other options on other ETFs currently listed and traded on the Exchange will apply to options on Bitcoin Funds, and that it has the necessary systems capacity to support the new option series. The Exchange’s existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior which might arise from listing and trading options on ETFs, such as (existing) precious metal-commodity backed ETF options as well as the proposed options on Bitcoin Funds. The Exchange believes that its surveillance procedures are adequate to properly monitor the trading of options on Bitcoin Funds in all trading sessions and to deter and detect violations of Exchange rules. In addition, the Exchange will implement any new surveillance procedures it deems necessary to effectively monitor the trading of options on Bitcoin Funds. Also, the Exchange may obtain trading information via the Intermarket Surveillance Group (“ISG”) from other exchanges who are members of the ISG, or from other exchanges with which the Exchange has entered into a comprehensive surveillance sharing agreement (“CSSA”). The Exchange will enter into new CSSAs with other exchanges as necessary to effectively monitor the trading of options on Bitcoin Funds. The Exchange represents that these procedures will be adequate to properly monitor Exchange trading of options on Bitcoin Funds and to deter and detect violations of Exchange rules.

Finally, quotation and last sale information for ETFs is available via the Consolidated Tape Association (“CTA”) high speed line. Quotation and last sale information for such securities is also available from the exchange on which such securities are listed. Quotation and last sale information for options on Bitcoin Funds will be available via OPRA and major market data vendors.

The Exchange believes that offering options on Bitcoin Funds will benefit investors by providing them with an additional, relatively lower cost investing tool to gain exposure to the price of Bitcoin and hedging vehicle to meet their investment needs in connection with Bitcoin-related products and positions. The Exchange expects investors will transact in options on Bitcoin Funds in the unregulated over-the-counter (“OTC”) options market (if the Commission approves Bitcoin Funds for exchange-trading),²⁷ but may prefer to trade such options in a listed environment to receive the benefits of trading listing options, including (1) enhanced efficiency in initiating and closing out position; (2)

²⁷

The Exchange understands from customers that investors have historically transacted in options on ETFs in the OTC options market if such options were not available for trading in a listed environment.

increased market transparency; and (3) heightened contra-party creditworthiness due to the role of OCC as issuer and guarantor of all listed options. The Exchange believes that listing Bitcoin Fund options may cause investors to bring this liquidity to the Exchange, would increase market transparency and enhance the process of price discovery conducted on the Exchange through increased order flow. The ETFs that hold financial instruments, money market instruments, or precious metal commodities on which the Exchange may already list and trade options are trusts structured in substantially the same manner as Bitcoin Funds and essentially offer the same objectives and benefits to investors, just with respect to different assets. The Exchange notes that it has not identified any issues with the continued listing and trading of any ETF options, including ETFs that hold commodities (i.e., precious metals) that it currently lists and trades on the Exchange.

(b) Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act²⁸ in general and furthers the objectives of Section 6(b)(5) of the Act²⁹ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanisms of a free and open market and a national market system.

In particular, the Exchange believes that the proposal to list and trade options on Bitcoin Funds will remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors because offering options on Bitcoin Funds will provide investors with an opportunity to realize the benefits of utilizing options on a Bitcoin Fund, including cost efficiencies and increased hedging strategies. The Exchange believes that offering Bitcoin Fund options will benefit investors by providing them with a relatively lower-cost risk management tool, which will allow them to manage their positions and associated risk in their portfolios more easily in connection with exposure to the price of Bitcoin and with Bitcoin-related products and positions. Additionally, the Exchange's offering of Bitcoin Fund options will provide investors with the ability to transact in such options in a listed market environment as opposed to in the unregulated OTC options market, which would increase market transparency and enhance the process of price discovery conducted on the Exchange through increased order flow to the benefit of all investors. The Exchange also notes that it already lists options on other commodity-based ETFs,³⁰ which, as described above, are trusts structured in substantially the same manner as Bitcoin Funds and essentially offer the same objectives and benefits to investors, just with respect to a different commodity (i.e., Bitcoin rather than precious metals) and for which the Exchange has not identified any issues with the continued listing and trading of commodity-backed ETF options it currently lists for trading.

²⁸ 15 U.S.C. 78f(b).

²⁹ 15 U.S.C. 78f(b)(5).

³⁰ See Rule 915, Commentary .10.

The Exchange also believes the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system, because it is consistent with current Exchange Rules previously filed with the Commission. Options on Bitcoin Funds satisfy the initial listing standards and continued listing standards currently in the Exchange Rules applicable to options on all ETFs, including ETFs that hold other commodities already deemed appropriate for options trading on the Exchange. Additionally, as demonstrated above, each Bitcoin Fund is characterized by a substantial number of shares that are widely held and actively traded. Bitcoin Fund options will trade in the same manner as any other ETF options — the same Exchange Rules that currently govern the listing and trading of all ETF options, including permissible expirations, strike prices, minimum increments, and margin requirements, will govern the listing and trading of options on Bitcoin Funds in the same manner. The proposed position limit for options on the Bitcoin Funds is 25,000 contracts. This position limit is the lowest position limit available in the options industry, is extremely conservative and more than appropriate given the Bitcoin Funds' market capitalization, average daily volume, and high number of outstanding shares. The proposed position limit is consistent with the Act as it addresses concerns related to manipulation and protection of investors because the position limit is extremely conservative and more than appropriate given the Bitcoin Funds are actively traded.

The Exchange represents that it has the necessary systems capacity to support the new Bitcoin Fund options. The Exchange believes that its existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior which might arise from listing and trading ETF options, including Bitcoin Fund options.

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

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

Intramarket Competition: The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act as Bitcoin Funds would need to satisfy the initial listing standards set forth in the Exchange Rules in the same manner as any other ETF before the Exchange could list options on them. Additionally, Bitcoin Fund options will be equally available to all market participants who wish to trade such options. The Exchange Rules currently applicable to the listing and trading of options on ETFs on the Exchange will apply in the same manner to the listing and trading of all options on Bitcoin Funds. Also, and as stated above, the Exchange already lists options on other commodity-based ETFs.³¹

Intermarket Competition: The Exchange does not believe that the proposal to list and trade options on Bitcoin Funds will impose any burden on intermarket competition that is

³¹ See Rule 915, Commentary .10.

not necessary or appropriate in furtherance of the purposes of the Act. To the extent that the advent of Bitcoin Fund options trading on the Exchange may make the Exchange a more attractive marketplace to market participants at other exchanges, such market participants are free to elect to become market participants on the Exchange. As noted herein, this is a competitive filing as at least one other options exchange has filed similar a rule proposal that is currently pending with the Commission to allow the listing and trading of options on Bitcoin Funds.³² Additionally, other options exchanges are free to amend their listing rules, as applicable, to permit them to list and trade options on Bitcoin Funds. The Exchange notes that listing and trading Bitcoin Fund options on the Exchange will subject such options to transparent exchange-based rules as well as price discovery and liquidity, as opposed to alternatively trading such options in the OTC market.

The Exchange believes that the proposed rule change may relieve any burden on, or otherwise promote, competition as it is designed to increase competition for order flow on the Exchange in a manner that is beneficial to investors by providing them with a lower-cost option to hedge their investment portfolios. The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues that offer similar products. Ultimately, the Exchange believes that offering Bitcoin Fund options for trading on the Exchange will promote competition by providing investors with an additional, relatively low-cost means to hedge their portfolios and meet their investment needs in connection with Bitcoin prices and Bitcoin-related products and positions on a listed options exchange.

5. 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 written comments on the proposed rule change.

6. Extension of Time Period for Commission Action

The Exchange does not consent at this time to an extension of any time period for Commission action.

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

The Exchange requests that the Commission find good cause to grant accelerated approval of SR-NYSEAMER-2024-49, as amended by this Amendment No. 1, pursuant to Section 19(b)(2) of the Act.³³ On August 15, 2024, the Exchange filed with the Commission a proposed rule change to amend Rule 915, Criteria for Underlying Securities. The Commission published the Proposal in the Federal Register for notice and

³² See supra note 5.

³³ 15 U.S.C. 78s(b)(2).

comment on August 28, 2024. As of the date of this Amendment No. 1, no comments regarding the original filing were submitted.

As a national securities exchange, NYSE American is required under Section 6(b)(1) of the Act³⁴ to enforce compliance by its members, and persons associated with its members, with the provisions of the Act, Commission rules and regulations thereunder, and its own rules with respect to the proposed product. In addition, brokers that trade options on Bitcoin Funds will be subject to best execution obligations.³⁵ Applicable Exchange rules will require that customers receive appropriate disclosure before trading options in Bitcoin Funds.³⁶ Further, brokers opening accounts and recommending options transactions must comply with relevant customer suitability standards.³⁷ Options on Bitcoin Funds must also satisfy Exchange initial listing and continued listing standards³⁸ applicable to options on all ETFs, including other commodity ETFs already approved for options trading on the Exchange. In addition to including options on Bitcoin Funds in Rule 915, Commentary .07, the securities underlying options on Bitcoin Funds must also be duly registered and be an “NMS stock” as defined under Rule 600 of Regulation NMS³⁹ and be characterized by a substantial number of outstanding shares which are widely held and actively traded.⁴⁰ Exchange rules that currently govern the listing and trading of options on other ETFs options, including permissible expirations, strike prices, minimum increments, position and exercise limits, and margin requirements, will govern the listing and trading of options on Bitcoin Funds.

The Exchange’s existing surveillance and reporting safeguards, which are designed to deter and detect possible manipulative behavior which might arise from listing and trading ETFs options, will apply to options on Bitcoin Funds similar to options on other ETFs. The Exchange also represents that it has the necessary systems capacity to support the new ETFs option series. Additionally, options on Bitcoin Funds will trade in the same manner as any other options on all other ETFs listed on the Exchange.⁴¹

Amendment No. 1 narrows the scope of original filing, which included eleven ETFs -- and data relating thereto -- that held bitcoin, down to the three Bitcoin Funds and, for the remaining Bitcoin Funds, Amendment No. 1 merely makes clear the applicable position

³⁴ 15 U.S.C. 78f(b)(1).

³⁵ See Rule 16.

³⁶ See Rules 921(f) and 481.

³⁷ See Rule 923.

³⁸ See Rules 916 and 916, respectively.

³⁹ See Rule 915(a)(1).

⁴⁰ See Rule 915(a)(2).

⁴¹ See Trading of Options Contracts, Sections 1 - 900NY (setting for rules principally applicable to options contracts on the Exchange).

limit for options on these Funds in lieu of the position limits otherwise described in Rule 904.⁴² The proposed position limit of 25,000 contracts on the same side is the lowest position limit available in the options industry and would assure fair and orderly trading for this product. The Exchange believes that good cause exists to grant accelerated approval of this Amendment No. 1 because it would promote transparency and clarity in Exchange rules as to the applicable position limit for options on the Bitcoin Funds.

Accordingly, the Exchange believes that no regulatory purpose would be served by delaying implementation of the proposal beyond the close of the period for public comment on the proposed rule change. The proposed options on Bitcoin Funds do not raise any novel issues. Today, the Exchange lists options on other commodity ETFs structured as trusts.⁴³ As proposed, options on Bitcoin Funds would be listed, traded, and surveilled in the same fashion as other options on ETFs listed on the Exchange.

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

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

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

Exhibit 1 – Form of Notice of Proposed Rule Change for Federal Register

Exhibit 5 – Text of the Proposed Rule Change

⁴² See supra note 3.

⁴³ The Commission has previously approved the listing and trading of options on other commodity ETFs structured as a trust on the Exchange, such as SPDR Gold Trust, the iShares COMEX Gold Trust the iShares Silver Trust, the ETFS Gold Trust, and the ETFS Silver Trust.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34- ; File No. SR-NYSEAMER-2024-49, Amendment No. 1)

[Date]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing of Proposed Change to Amend Rule 915

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that, on September 9, 2024, NYSE American LLC (“NYSE American” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 Rule 915 regarding the criteria for underlying securities. This Amendment No. 1 supersedes and replaces the original filing in its entirety.⁴ The proposed rule change is available on the Exchange’s website at www.nyse.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ This Amendment No. 1 modifies the original filing by (1) eliminating from the proposal the following bitcoin-related funds, and any information related thereto: the ARK21Shares Bitcoin ETF, the Invesco Galaxy Bitcoin ETF, the Franklin Bitcoin ETF, the VanEck Bitcoin Trust, and the WisdomTree Bitcoin Fund; and proposes the position limits for the options on the Bitcoin Funds to be 25,000 contracts on the same side.

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 self-regulatory organization 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 those 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 parts of such statements.

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

1. Purpose

The Exchange proposes to amend Rule 915 (Criteria for Underlying Securities). Specifically, the Exchange proposes to amend Rule 915, Commentary .10 to allow the Exchange to list and trade options on the following Exchange-Traded Fund Shares (“ETFs”)⁵: the Grayscale Bitcoin Trust BTC (the “Grayscale Fund”), the Grayscale Bitcoin Mini Trust (the “Grayscale Mini Fund”), and the Bitwise Bitcoin ETF (the “Bitwise Fund” and, collectively, the “Bitcoin Funds”).

The Exchange notes that this is a competitive filing as at least one other options exchange has filed similar a rule proposal that is currently pending with the Commission to allow the listing and trading of options on an ETF that hold bitcoin.⁶

⁵ Rule 900.2NYP defines the term “Exchange-Traded Fund Share” as Exchange-listed securities representing interests in open-end unit investment trusts or open-end management investment companies that hold securities (including fixed income securities) based on an index or a portfolio of securities.

⁶ See, e.g., Securities Exchange Act Release No. 99396 (January 19, 2024), 89 FR 5047 (January 24, 2024) (SR-ISE-2024-03) (proposal to amend, on an accelerated basis, Nasdaq ISE’s initial listing rule to allow the listing and trading of options on the iShares Bitcoin Trust on Nasdaq ISE) (the “iShares Proposal”). By September 21, 2024, the SEC must approve (or disapprove) the iShares Proposal, the approval of which could raise significant competitive concerns.

Commentary .06 to Rule 915 (hereinafter “Commentary .06”) provides that, subject to certain other criteria set forth in Rule 915, securities deemed appropriate for options trading include ETFs that represent certain types of interests,⁷ including interests in certain specific trusts that hold financial instruments, money market instruments, or precious metals (which are deemed commodities).

The Bitcoin Funds are Bitcoin-backed commodity ETFs structured as trusts. Like any ETF currently deemed appropriate for options trading under Commentary .06, the investment objective of each Bitcoin Fund 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 Fund’s shares represent units of fractional undivided

⁷ See Commentary .06, which permits options trading on ETFs that are traded on a national securities exchange and are defined as an “NMS stock” in Rule 600(b)(55) of Regulation NMS, that represent interests in registered investment companies (or series thereof) organized as open-end management investment companies, unit investment trusts or similar entities that hold portfolios of securities and/or financial instruments including, but not limited to, stock index futures contracts, options on futures, options on securities and indexes, equity caps, collars and floors, swap agreements, forward contracts, repurchase agreements and reverse purchase agreements (the “Financial Instruments”), and money market instruments, including, but not limited to, U.S. government securities and repurchase agreements (the “Money Market Instruments”) comprising or otherwise based on or representing investments in indexes or portfolios of securities and/or Financial Instruments and Money Market Instruments (or that hold securities in one or more other registered investment companies that themselves hold such portfolios of securities and/or Financial Instruments and Money Market Instruments); interests in a trust or similar entity that holds a specified non-U.S. currency deposited with the trust or similar entity when aggregated in some specified minimum number may be surrendered to the trust by the beneficial owner to receive the specified non-U.S. currency and pays the beneficial owner interest and other distributions on deposited non-U.S. currency, if any, declared and paid by the trust (“Currency Trust Shares”); commodity pool interests principally engaged, directly or indirectly, in holding and/or managing portfolios or baskets of securities, commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or non-U.S. currency (“Commodity Pool Units”); or represents an interest in a registered investment company (“Investment Company”) organized as an open-end management investment company or similar entity, that invests in a portfolio of securities selected by the Investment Company’s investment adviser consistent with the Investment Company’s investment objectives and policies, which is issued in a specified aggregate minimum number in return for a deposit of a specified portfolio of securities and/or a cash amount with a value equal to the next determined net asset value (“NAV”), and when aggregated in the same specified minimum number, may be redeemed at a holder’s request, which holder will be paid a specified portfolio of securities and/or cash with a value equal to the next determined NAV (“Managed Fund Share”); provided that all of the conditions listed in Rules 915 and 916 are met.

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.⁸ The Bitcoin Funds provide investors with cost-efficient alternatives that allow a level of participation in the Bitcoin market through the securities market. The primary substantive difference between Bitcoin Funds and ETFs currently deemed appropriate for options trading are that ETFs may hold securities, certain financial instruments, and specified precious metals (which are deemed commodities), while Bitcoin Funds hold bitcoin (which is also deemed a commodity).

The Exchange believes the Bitcoin Funds satisfy the Exchange's initial listing standards for ETFs on which the Exchange may list options. Specifically, the Bitcoin Funds satisfy the initial listing standards set forth in Commentary .06, as is the case for other ETFs on which the Exchange lists options (including trusts that hold commodities). Commentary .06 requires that ETFs must either (1) meet the criteria and standards set forth in Commentary .01 to Rule 915,⁹ or (2) the ETFs are available for creation and redemption each business day as set forth in Commentary .06(a)(ii).¹⁰ The Bitcoin Funds satisfy Commentary .06(a)(ii), as they are all subject to this creation and redemption process.

While not required by the Rules for purposes of options listings, the majority of the Bitcoin Funds satisfy the criteria and guidelines set forth in Rule 915(a). Pursuant to Rule 915(a), a

⁸ The trust may include minimal cash.

⁹ Commentary .01 to Rule 915 provides for guidelines to be by the Exchange when evaluating potential underlying securities for Exchange option transactions.

¹⁰ Commentary .06(a)(ii) requires that ETFs must be available for creation or redemption each business day from or through the issuer in cash or in kind at a price related to net asset value, and the issuer must be obligated to issue ETFs in a specified aggregate number even if some or all of the investment assets required to be deposited have not been received by the issuer, subject to the condition that the person obligated to deposit the investments has undertaken to deliver the investment assets 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, as provided in the respective prospectus.

security (which includes ETFs) on which options may be listed and traded on the Exchange must be duly registered (with the Commission) and be an NMS stock (as defined in Rule 600 of Regulation NMS under the Act) and be characterized by a substantial number of outstanding shares that are widely held and actively traded.¹¹ Each of the Bitcoin Funds is an NMS Stock as defined in Rule 600 of Regulation NMS under the Act.¹² The Exchange believes each Bitcoin Fund is characterized by a substantial number of outstanding shares that are widely held and actively traded.

As of August 7, 2024, the Bitcoin Funds had the following number of shares outstanding:

Bitcoin Fund	Shares Outstanding
Grayscale Fund	296,930,100
Grayscale Mini Fund	353,580,100
Bitwise Fund	69,910,000

Each of the Bitcoin Funds had more than 7,000,000 shares outstanding, which is the minimum number of shares of a corporate stock that the Exchange generally requires to list options on that stock pursuant to Commentary .01(1) to Rule 915. However, the Exchange believes shares outstanding (i.e., free float¹³), while commonly used to determine investable capacities of corporate stocks, the figure has little utility with respect to ETFs due to the market structure of ETFs. Proofing of ETF baskets, in addition to the efficiency of creation/redemption mechanisms, decouple concepts

¹¹ The criteria and guidelines for a security to be considered widely held and actively traded are set forth in Commentary .01 to Rule 915, subject to exceptions.

¹² An “NMS stock” means any NMS security other than an option, and an “NMS security” means any security or class of securities for which transaction reports are collected, processed, and made available pursuant to an effective transaction reporting plan (or an effective national market system plan for reporting transaction in listed options). See 17 CFR § 242.600(b)(64) (definition of “NMS security”) and (65) (definition of “NMS stock”).

¹³ All outstanding ETF shares are considered free float, as there are no restricted ETF shares or shares held by insiders, as is the case with respect to corporate stocks.

of “floating” ETF shares against the impacts of ETF liquidity to the liquidity of ETF constituents.

While ETF Market Makers may often limit the amount of floating ETF shares, primary market mechanisms enable virtually limitless capacity to create and redeem ETF shares on a daily basis.¹⁴

As evidenced during their time in market, which for the Grayscale Fund and the Bitwise Fund began in January of 2024, the gross value of daily shares created or redeemed for each Bitcoin Fund exceeds the assets under management (“AUM”) of each fund as of August 7, 2024, which was as follows:

Bitcoin Fund	AUM
Grayscale Fund	20,117,590,000
Grayscale Mini Fund	1,908,524,806
Bitwise Fund	2,266,633,000

As a result, the Exchange believes this demonstrates that each Bitcoin Fund is characterized by a substantial number of outstanding shares. Furthermore, both the Grayscale Fund and the Bitwise Fund, which began trading on January 11, 2024, are characterized by a substantial number of outstanding shares that are actively traded. As of August 7, 2024, the total trading volume (by shares and notional) for these funds since they began trading on January 11, 2024, and the average daily volume (“ADV”) over the 30-day period of July 9 through August 7, 2024, was as follows:

Bitcoin Fund	Trading Volume (Shares)	Trading Volume (Notional \$)	ADV (Shares)
Grayscale Fund	2,074,101,826	95,371,791,353.17	4,794,193.00
Bitwise Fund	455,817,104	14,926,192,896.43	2,250,989.25

¹⁴ This is the primary reasoning for why the Exchange may list options on ETFs as long as they are subject to the creation and redemption process and generally do not need to satisfy the criteria set forth in Commentary .01 to Rule 915.

As demonstrated above, despite these Bitcoin Funds have been trading for approximately seven months, the trading volume for each is substantially higher than 2,400,000 shares (between 16 and 620 times that amount), which is the minimum 12-month volume the Exchange generally requires for a security in order to list options on that security as set forth in Commentary .01 to Rule 915. Additionally, as of August 7, 2024, the six-month ADV for each Bitcoin Fund is in the top 20% of all ETFs that are currently trading. The Exchange believes this data demonstrates each Bitcoin Fund is characterized by a substantial number of outstanding shares that are actively traded.

Like all ETFs deemed appropriate for options trading, options on Bitcoin Funds will be subject to the Exchange's continued listing standards as set forth in Commentary .07 to Rule 916. Pursuant to Commentary .07 to Rule 916, the Exchange will not open for trading any additional series of option contracts covering an ETF if such ETF ceases to be an "NMS stock" as provided for Commentary .01(5) to Rule 915 or the ETF is halted from trading on its primary market.¹⁵ Additionally, options on ETFs may be subject to the suspension of opening transactions as follows: (1) the ETFs no longer meets the terms of Commentary .01 to Rule 916; (2) following the initial twelve-month period beginning upon the commencement of trading of the ETFs, there are fewer than 50 record and/or beneficial holders of the ETFs for 30 or more consecutive trading days; (3) the value of the underlying commodity is no longer calculated or available; or (4) such other event occurs or condition exists that in the opinion of the Exchange makes further dealing on the Exchange inadvisable.

Options on each Bitcoin Fund will be physically settled contracts with American-style exercise.¹⁶ Consistent with Rule 903, which governs the opening of options series on a specific

¹⁵ See Commentary .07 to Rule 916. For avoidance of doubt and consistent with this proposal, the Exchange proposes to amend Rule 916 to include in the Bitcoin Funds in the list of ETFs subject to the continued listing standards. See proposed Commentary .11 to Rule 916.

¹⁶ See Rule 902 (Rights and Obligations of Holders and Writers), which provides that the rights and

underlying security (including ETFs), the Exchange will open at least one expiration month for options on each Bitcoin Fund¹⁷ at the commencement of trading on the Exchange and may also list series of options on Bitcoin Funds for trading on a weekly,¹⁸ monthly,¹⁹ or quarterly²⁰ basis. The Exchange may also list long-term equity option series (“LEAPS”)²¹ that expire from twelve to thirty-nine months from the time they are listed.

Pursuant to Rule 903, Commentary .05(a), which governs strike prices of series of options on ETFs, the interval between strike prices of series of options on Bitcoin Funds will be \$1 or greater when the strike price is \$200 or less and \$5 or greater where the strike price is over \$200.²² Additionally, the Exchange may list series of options pursuant to the \$1 Strike Price

obligations of holders and writers of option contracts of any class of options dealt in on the Exchange shall be as set forth in the Rules of the Clearing Corporation. See also OCC Rules, Chapter VIII, which governs exercise and assignment, and Chapter IX, which governs the discharge of delivery and payment obligations arising out of the exercise of physically settled stock option contracts. OCC Rules can be located at: https://www.theocc.com/getmedia/9d3854cd-b782-450f-bcf7-33169b0576ce/occ_rules.pdf.

¹⁷ See Rule 903(c), Commentary .03. The monthly expirations are subject to certain listing criteria for underlying securities described within Rule 915. Monthly listings expire the third Friday of the month. The term “expiration date” (unless separately defined elsewhere in the OCC By-Laws), when used in respect of an option contract (subject to certain exceptions), means the third Friday of the expiration month of such option contract, or if such Friday is a day on which the exchange on which such option is listed is not open for business, the preceding day on which such exchange is open for business. See OCC By-Laws Article I, Section 1. Pursuant to Rule 903(d), additional series of options of the same class may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying stock moves more than five strike prices from the initial exercise price or prices. New series of options on an individual stock may be added until the beginning of the month in which the options contract will expire. Due to unusual market conditions, the Exchange, in its discretion, may add a new series of options on an individual stock until the close of trading on the business day prior to expiration.

¹⁸ See Rule 903(h).

¹⁹ See Rule 903, Commentary .11.

²⁰ See Rule 903, Commentary .09.

²¹ See Rule 903, Commentary .03.

²² The Exchange notes that for options listed pursuant to the Short Term Option Series Program, the Monthly Options Series Program, and the Quarterly Options Series Program, Rules 903(h) and Commentaries .09 and .03 to Rule 903, specifically set forth intervals between strike prices on Quarterly Options Series, Short Term Option Series, and Monthly Options Series, respectively.

Interval Program,²³ the \$0.50 Strike Program,²⁴ the \$2.50 Strike Price Program,²⁵ and the \$5 Strike Program.²⁶ Pursuant to Rule 960NY, where the price of a series of a Bitcoin Fund option is less than \$3.00, the minimum increment will be \$0.05, and where the price is \$3.00 or higher, the minimum increment will be \$0.10.²⁷ Any and all new series of Bitcoin Fund options that the Exchange lists will be consistent and comply with the expirations, strike prices, and minimum increments set forth in Rules 903 and 960NY, as applicable.

Bitcoin Fund options will trade in the same manner as any other ETF options on the Exchange. The Exchange Rules that currently apply to the listing and trading of all ETF options on the Exchange, including, for example, Rules that govern listing criteria, expiration and exercise prices, minimum increments, position and exercise limits, margin requirements, customer accounts and trading halt procedures will apply to the listing and trading of Bitcoin Funds on the Exchange in the same manner as they apply to other options on all other ETF that are listed and traded on the Exchange, including the precious-metal backed commodity ETF already deemed appropriate for options trading on the Exchange pursuant to current Commentary .10 to Rule 915.

Position and exercise limits for options on ETFs, including options on Bitcoin Funds, pursuant to Rules 904 and 905, respectively. Position and exercise limits for ETF options vary according to the number of outstanding shares and the trading volumes of the underlying ETF

²³ See Rule 903, Commentary .06.

²⁴ See Rule 903, Commentary .13.

²⁵ See Rule 903, Commentary .07(a).

²⁶ See Rule 903, Commentary .12.

²⁷ If options on a Bitcoin Fund are eligible to participate in the Penny Interval Program, the minimum increment of \$0.01 below \$3.00 and \$0.50 above \$3.00. See Rule 960NY(a)(3). See also Rule 960.1NY (which describes the requirements for the Penny Interval Program).

over the past six months, where the largest in capitalization and the most frequently traded ETFs have an option position and exercise limit of 250,000 contracts (with adjustments for splits, re-capitalizations, etc.) on the same side of the market; and smaller capitalization ETFs have position and exercise limits of 200,000, 75,000, 50,000 or 25,000 contracts (with adjustments for splits, re-capitalizations, etc.) on the same side of the market. Notwithstanding the position limits in Rule 904, the Exchange proposes the position limits for the options on the Bitcoin Funds to be 25,000 contracts on the same side pursuant to proposed Commentary .07(f) to Rule 904. The Exchange further notes that Rule 462, which governs margin requirements applicable to the trading of all options on the Exchange, including options on ETFs, will also apply to the trading of Bitcoin Fund options.

The Exchange notes that options on Bitcoin Funds would not be available for trading until The Options Clearing Corporation (“OCC”) represents to the Exchange that it is fully able to clear and settle such options. The Exchange has also analyzed its capacity and represents that it and The Options Price Reporting Authority (“OPRA”) have the necessary systems capacity to handle the additional traffic associated with the listing of options on Bitcoin Funds. The Exchange believes any additional traffic that would be generated from the trading of options on Bitcoin Funds would be manageable. The Exchange represents that Exchange members will not have a capacity issue as a result of this proposed rule change.

The Exchange represents that the same surveillance procedures applicable to all other options on other ETFs currently listed and traded on the Exchange will apply to options on Bitcoin Funds, and that it has the necessary systems capacity to support the new option series. The Exchange’s existing surveillance and reporting safeguards are designed to deter and detect

possible manipulative behavior which might arise from listing and trading options on ETFs, such as (existing) precious metal-commodity backed ETF options as well as the proposed options on Bitcoin Funds. The Exchange believes that its surveillance procedures are adequate to properly monitor the trading of options on Bitcoin Funds in all trading sessions and to deter and detect violations of Exchange rules. In addition, the Exchange will implement any new surveillance procedures it deems necessary to effectively monitor the trading of options on Bitcoin Funds. Also, the Exchange may obtain trading information via the Intermarket Surveillance Group (“ISG”) from other exchanges who are members of the ISG, or from other exchanges with which the Exchange has entered into a comprehensive surveillance sharing agreement (“CSSA”). The Exchange will enter into new CSSAs with other exchanges as necessary to effectively monitor the trading of options on Bitcoin Funds. The Exchange represents that these procedures will be adequate to properly monitor Exchange trading of options on Bitcoin Funds and to deter and detect violations of Exchange rules.

Finally, quotation and last sale information for ETFs is available via the Consolidated Tape Association (“CTA”) high speed line. Quotation and last sale information for such securities is also available from the exchange on which such securities are listed. Quotation and last sale information for options on Bitcoin Funds will be available via OPRA and major market data vendors.

The Exchange believes that offering options on Bitcoin Funds will benefit investors by providing them with an additional, relatively lower cost investing tool to gain exposure to the price of Bitcoin and hedging vehicle to meet their investment needs in connection with Bitcoin-related products and positions. The Exchange expects investors will transact in options on Bitcoin Funds in the unregulated over-the-counter (“OTC”) options market (if the Commission

approves Bitcoin Funds for exchange-trading),²⁸ but may prefer to trade such options in a listed environment to receive the benefits of trading listing options, including (1) enhanced efficiency in initiating and closing out position; (2) increased market transparency; and (3) heightened contra-party creditworthiness due to the role of OCC as issuer and guarantor of all listed options. The Exchange believes that listing Bitcoin Fund options may cause investors to bring this liquidity to the Exchange, would increase market transparency and enhance the process of price discovery conducted on the Exchange through increased order flow. The ETFs that hold financial instruments, money market instruments, or precious metal commodities on which the Exchange may already list and trade options are trusts structured in substantially the same manner as Bitcoin Funds and essentially offer the same objectives and benefits to investors, just with respect to different assets. The Exchange notes that it has not identified any issues with the continued listing and trading of any ETF options, including ETFs that hold commodities (i.e., precious metals) that it currently lists and trades on the Exchange.

2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act²⁹ in general and furthers the objectives of Section 6(b)(5) of the Act³⁰ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanisms of a free and open market and a national market system.

In particular, the Exchange believes that the proposal to list and trade options on Bitcoin Funds will remove impediments to and perfect the mechanism of a free and open market and a

²⁸ The Exchange understands from customers that investors have historically transacted in options on ETFs in the OTC options market if such options were not available for trading in a listed environment.

²⁹ 15 U.S.C. 78f(b).

³⁰ 15 U.S.C. 78f(b)(5).

national market system and, in general, protect investors because offering options on Bitcoin Funds will provide investors with an opportunity to realize the benefits of utilizing options on a Bitcoin Fund, including cost efficiencies and increased hedging strategies. The Exchange believes that offering Bitcoin Fund options will benefit investors by providing them with a relatively lower-cost risk management tool, which will allow them to manage their positions and associated risk in their portfolios more easily in connection with exposure to the price of Bitcoin and with Bitcoin-related products and positions. Additionally, the Exchange's offering of Bitcoin Fund options will provide investors with the ability to transact in such options in a listed market environment as opposed to in the unregulated OTC options market, which would increase market transparency and enhance the process of price discovery conducted on the Exchange through increased order flow to the benefit of all investors. The Exchange also notes that it already lists options on other commodity-based ETFs,³¹ which, as described above, are trusts structured in substantially the same manner as Bitcoin Funds and essentially offer the same objectives and benefits to investors, just with respect to a different commodity (i.e., Bitcoin rather than precious metals) and for which the Exchange has not identified any issues with the continued listing and trading of commodity-backed ETF options it currently lists for trading.

The Exchange also believes the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system, because it is consistent with current Exchange Rules previously filed with the Commission. Options on Bitcoin Funds satisfy the initial listing standards and continued listing standards currently in the Exchange Rules applicable to options on all ETFs, including ETFs that hold other commodities already deemed appropriate for options trading on the Exchange. Additionally, as demonstrated

³¹ See Rule 915, Commentary .10.

above, each Bitcoin Fund is characterized by a substantial number of shares that are widely held and actively traded. Bitcoin Fund options will trade in the same manner as any other ETF options — the same Exchange Rules that currently govern the listing and trading of all ETF options, including permissible expirations, strike prices, minimum increments, and margin requirements, will govern the listing and trading of options on Bitcoin Funds in the same manner. The proposed position limit for options on the Bitcoin Funds is 25,000 contracts. This position limit is the lowest position limit available in the options industry, is extremely conservative and more than appropriate given the Bitcoin Funds' market capitalization, average daily volume, and high number of outstanding shares. The proposed position limit is consistent with the Act as it addresses concerns related to manipulation and protection of investors because the position limit is extremely conservative and more than appropriate given the Bitcoin Funds are actively traded.

The Exchange represents that it has the necessary systems capacity to support the new Bitcoin Fund options. The Exchange believes that its existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior which might arise from listing and trading ETF options, including Bitcoin Fund options.

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

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

Intramarket Competition: The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act as Bitcoin Funds would need to satisfy the initial listing standards set forth in the Exchange Rules in the same manner as any other ETF before the Exchange could list options on them. Additionally, Bitcoin Fund options will be equally

available to all market participants who wish to trade such options. The Exchange Rules currently applicable to the listing and trading of options on ETFs on the Exchange will apply in the same manner to the listing and trading of all options on Bitcoin Funds. Also, and as stated above, the Exchange already lists options on other commodity-based ETFs.³²

Intermarket Competition: The Exchange does not believe that the proposal to list and trade options on Bitcoin Funds will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the extent that the advent of Bitcoin Fund options trading on the Exchange may make the Exchange a more attractive marketplace to market participants at other exchanges, such market participants are free to elect to become market participants on the Exchange. As noted herein, this is a competitive filing as at least one other options exchange has filed similar a rule proposal that is currently pending with the Commission to allow the listing and trading of options on Bitcoin Funds.³³ Additionally, other options exchanges are free to amend their listing rules, as applicable, to permit them to list and trade options on Bitcoin Funds. The Exchange notes that listing and trading Bitcoin Fund options on the Exchange will subject such options to transparent exchange-based rules as well as price discovery and liquidity, as opposed to alternatively trading such options in the OTC market.

The Exchange believes that the proposed rule change may relieve any burden on, or otherwise promote, competition as it is designed to increase competition for order flow on the Exchange in a manner that is beneficial to investors by providing them with a lower-cost option to hedge their investment portfolios. The Exchange notes that it operates in a highly competitive

³² See Rule 915, Commentary .10.

³³ See supra note 6

market in which market participants can readily direct order flow to competing venues that offer similar products. Ultimately, the Exchange believes that offering Bitcoin Fund options for trading on the Exchange will promote competition by providing investors with an additional, relatively low-cost means to hedge their portfolios and meet their investment needs in connection with Bitcoin prices and Bitcoin-related products and positions on a listed options exchange.

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

No written comments were solicited or received with respect to 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.

The Exchange requests that the Commission find good cause to grant accelerated approval of SR-NYSEAMER-2024-49, as amended by this Amendment No. 1, pursuant to Section 19(b)(2) of the Act.³⁴ On August 15, 2024, the Exchange filed with the Commission a proposed rule change to amend Rule 915, Criteria for Underlying Securities. The Commission published the Proposal in the Federal Register for notice and comment on August 28, 2024. As of the date of this Amendment No. 1, no comments regarding the original filing were submitted.

³⁴ 15 U.S.C. 78s(b)(2).

As a national securities exchange, NYSE American is required under Section 6(b)(1) of the Act³⁵ to enforce compliance by its members, and persons associated with its members, with the provisions of the Act, Commission rules and regulations thereunder, and its own rules with respect to the proposed product. In addition, brokers that trade options on Bitcoin Funds will be subject to best execution obligations.³⁶ Applicable Exchange rules will require that customers receive appropriate disclosure before trading options in Bitcoin Funds.³⁷ Further, brokers opening accounts and recommending options transactions must comply with relevant customer suitability standards.³⁸ Options on Bitcoin Funds must also satisfy Exchange initial listing and continued listing standards³⁹ applicable to options on all ETFs, including other commodity ETFs already approved for options trading on the Exchange. In addition to including options on Bitcoin Funds in Rule 915, Commentary .07, the securities underlying options on Bitcoin Funds must also be duly registered and be an “NMS stock” as defined under Rule 600 of Regulation NMS⁴⁰ and be characterized by a substantial number of outstanding shares which are widely held and actively traded.⁴¹ Exchange rules that currently govern the listing and trading of options on other ETFs options, including permissible expirations, strike prices, minimum increments, position and exercise limits, and margin requirements, will govern the listing and trading of options on Bitcoin Funds.

³⁵ 15 U.S.C. 78f(b)(1).

³⁶ See Rule 16.

³⁷ See Rules 921(f) and 481.

³⁸ See Rule 923.

³⁹ See Rules 916 and 916, respectively.

⁴⁰ See Rule 915(a)(1).

⁴¹ See Rule 915(a)(2).

The Exchange's existing surveillance and reporting safeguards, which are designed to deter and detect possible manipulative behavior which might arise from listing and trading ETFs options, will apply to options on Bitcoin Funds similar to options on other ETFs. The Exchange also represents that it has the necessary systems capacity to support the new ETFs option series. Additionally, options on Bitcoin Funds will trade in the same manner as any other options on all other ETFs listed on the Exchange.⁴²

Amendment No. 1 narrows the scope of original filing, which included eleven ETFs -- and data relating thereto -- that held bitcoin, down to the three Bitcoin Funds and, for the remaining Bitcoin Funds, Amendment No. 1 merely makes clear the applicable position limit for options on these Funds in lieu of the position limits otherwise described in Rule 904.⁴³ The proposed position limit of 25,000 contracts on the same side is the lowest position limit available in the options industry and would assure fair and orderly trading for this product. The Exchange believes that good cause exists to grant accelerated approval of this Amendment No. 1 because it would promote transparency and clarity in Exchange rules as to the applicable position limit for options on the Bitcoin Funds.

Accordingly, the Exchange believes that no regulatory purpose would be served by delaying implementation of the proposal beyond the close of the period for public comment on the proposed rule change. The proposed options on Bitcoin Funds do not raise any novel issues. Today, the Exchange lists options on other commodity ETFs structured as trusts.⁴⁴ As proposed,

⁴² See Trading of Options Contracts, Sections 1 - 900NY (setting for rules principally applicable to options contracts on the Exchange).

⁴³ See supra note 4.

⁴⁴ The Commission has previously approved the listing and trading of options on other commodity ETFs structured as a trust on the Exchange, such as SPDR Gold Trust, the iShares COMEX Gold Trust the iShares Silver Trust, the ETFS Gold Trust, and the ETFS Silver Trust.

options on Bitcoin Funds would be listed, traded, and surveilled in the same fashion as other options on ETFs listed on the Exchange.

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-NYSEAMER-2024-49 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-NYSEAMER-2024-49. 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-NYSEAMER-2024-49 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.⁴⁵

Sherry R. Haywood,

Assistant Secretary.

⁴⁵

17 CFR 200.30-3(a)(12).

Additions: Underlined

Deletions: [Bracketed]

Amendment No. 4 added text in ***bold italics double-underlined***

Amendment No. 4 deleted text in ~~striketrough~~

NYSE American Rules

Trading of Option Contracts

Section 1. General Rules Relating to Options

Rule 904. Position Limits

Commentary:

.01 - .06 No change.

.07 (a) - (e) No change.

(f) In addition, the position limit for the options contracts set forth below are as follows:

Option	Position Limits
PowerShares QQQ TrustSM, Series 1 (QQQ)	1,800,000 contracts
SPDR® S&P 500® ETF (SPY)	3,600,000 contracts
iShares® Russell 2000® ETF (IWM)	1,000,000 contracts
SPDR®Dow Jones Industrial AverageSM ETF Trust (DIA)	300,000 contracts
iShares MSCI Emerging Markets ETF (EEM)	1,000,000 contracts
iShares China Large-Cap ETF (FXI)	1,000,000 contracts
iShares MSCI EAFE ETF (EFA)	1,000,000 contracts
iShares MSCI Brazil Capped ETF (EWZ)	500,000 contracts
iShares 20+ Year Treasury Bond Fund ETF (TLT)	500,000 contracts
iShares MSCI Japan ETF (EWJ)	500,000 contracts
iShares iBoxx High Yield Corporate Bond Fund (HYG)	500,000 contracts
iShares iBoxx \$ Investment Grade Corporate Bond ETF (LQD)	500,000 contracts
Financial Select Sector SPDR Fund (XLF)	500,000 contracts
VanEck Vectors Gold Miners ETF (GDX)	500,000 contracts

<u><i>Grayscale Bitcoin Trust (BTC) (GBTC)</i></u>	<u><i>25,000 contracts</i></u>
<u><i>Grayscale Bitcoin Mini Trust (BTC) (GBTC)</i></u>	<u><i>25,000 contracts</i></u>
<u><i>Bitwise Bitcoin ETF (BITC)</i></u>	<u><i>25,000 contracts</i></u>

.08 - .14 No Change.

Section 2. Underlying Securities

Rule 915. Criteria for Underlying Securities

• • • Commentary

.10 The Exchange may list and trade options on shares of the SPDR® Gold Trust (symbol: GLD), iShares COMEX Gold Trust (symbol: IAU), the iShares Silver Trust (symbol: SLV), the ETFS Silver Trust (symbol: SIVR), the ETFS Gold Trust (symbol: SGOL), the ETFS Palladium Trust (symbol: PALL), [and] the ETFS Platinum Trust (symbol: PPLT), the Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the Invesco Galaxy Bitcoin ETF, the Franklin Bitcoin ETF, the VanEck Bitcoin Trust, the WisdomTree Bitcoin Fund, the Grayscale Bitcoin Trust BTC, the Grayscale Bitcoin Mini Trust, and the Bitwise Bitcoin ETF, the iShares Bitcoin Trust ETF, and the Valkyrie Bitcoin Fund, pursuant to Rules 915 and 916.

Rule 916. Withdrawal of Approval of Underlying Securities

• • • Commentary

.11 For purposes of Commentary .07 of this Rule 916, shares of the SPDR® Gold Trust (symbol: GLD), iShares COMEX Gold Trust (symbol: IAU), the iShares Silver Trust (symbol: SLV), and the ETFS Silver Trust (symbol: SIVR) and the ETFS Gold Trust (symbol: SGOL), the ETFS Palladium Trust (symbol: PALL), [and] the ETFS Platinum Trust (symbol: PPLT), the Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the Invesco Galaxy Bitcoin ETF, the Franklin Bitcoin ETF, the VanEck Bitcoin Trust, the WisdomTree Bitcoin Fund, the Grayscale Bitcoin Trust BTC, the Grayscale Bitcoin Mini Trust, and the Bitwise Bitcoin ETF, the iShares Bitcoin Trust ETF, and the Valkyrie Bitcoin Fund are deemed to be “Exchange-Traded Fund Shares.”

New text is underlined;
Deleted text is in [brackets]

NYSE American Rules

Trading of Option Contracts

Section 1. General Rules Relating to Options

Rule 904. Position Limits

Commentary:

.01 - .06 No change.

.07 (a) - (e) No change.

(f) In addition, the position limit for the options contracts set forth below are as follows:

Option	Position Limits
PowerShares QQQ TrustSM, Series 1 (QQQ)	1,800,000 contracts
SPDR® S&P 500® ETF (SPY)	3,600,000 contracts
iShares® Russell 2000® ETF (IWM)	1,000,000 contracts
SPDR®Dow Jones Industrial AverageSM ETF Trust (DIA)	300,000 contracts
iShares MSCI Emerging Markets ETF (EEM)	1,000,000 contracts
iShares China Large-Cap ETF (FXI)	1,000,000 contracts
iShares MSCI EAFE ETF (EFA)	1,000,000 contracts
iShares MSCI Brazil Capped ETF (EWZ)	500,000 contracts
iShares 20+ Year Treasury Bond Fund ETF (TLT)	500,000 contracts
iShares MSCI Japan ETF (EWJ)	500,000 contracts
iShares iBoxx High Yield Corporate Bond Fund (HYG)	500,000 contracts
iShares iBoxx \$ Investment Grade Corporate Bond ETF (LQD)	500,000 contracts
Financial Select Sector SPDR Fund (XLF)	500,000 contracts
VanEck Vectors Gold Miners ETF (GDX)	500,000 contracts

<u>Grayscale Bitcoin Trust (BTC) (GBTC)</u>	<u>25,000 contracts</u>
<u>Grayscale Bitcoin Mini Trust (BTC) (GBTC)</u>	<u>25,000 contracts</u>
<u>Bitwise Bitcoin ETF (BITC)</u>	<u>25,000 contracts</u>

.08 - .14 No Change.

Section 2. Underlying Securities

Rule 915. Criteria for Underlying Securities

• • • Commentary

.10 The Exchange may list and trade options on shares of the SPDR® Gold Trust (symbol: GLD), iShares COMEX Gold Trust (symbol: IAU), the iShares Silver Trust (symbol: SLV), the ETFS Silver Trust (symbol: SIVR), the ETFS Gold Trust (symbol: SGOL), the ETFS Palladium Trust (symbol: PALL), [and] the ETFS Platinum Trust (symbol: PPLT), the Grayscale Bitcoin Trust BTC, the Grayscale Bitcoin Mini Trust, and the Bitwise Bitcoin ETF, pursuant to Rules 915 and 916.

Rule 916. Withdrawal of Approval of Underlying Securities

• • • *Commentary*

.11 For purposes of Commentary .07 of this Rule 916, shares of the SPDR® Gold Trust (symbol: GLD), iShares COMEX Gold Trust (symbol: IAU), the iShares Silver Trust (symbol: SLV), and the ETFS Silver Trust (symbol: SIVR) and the ETFS Gold Trust (symbol: SGOL), the ETFS Palladium Trust (symbol: PALL), [and] the ETFS Platinum Trust (symbol: PPLT), the Grayscale Bitcoin Trust BTC, the Grayscale Bitcoin Mini Trust, and the Bitwise Bitcoin ETF are deemed to be “Exchange-Traded Fund Shares.”
