of collections are they, and why would you make this recommendation?

4. How can Federal agencies increase public response rates to questions about disability in order to improve sample sizes and population coverage?

5. What barriers may individuals with disabilities face when participating in surveys or filling out administrative forms?

6. Disaggregated data—data about groups separated out by disability, race/ethnicity, gender identity, sexual orientation, geography, income level, veteran status, rural/urban location, and other factors—are essential for identifying and remediating disparities in how the government serves American communities. Which data disaggregated by disability that are currently collected by Federal agencies are useful? Which data disaggregated by disability are not currently collected by Federal agencies and would be useful, and why?

7. How can Federal agencies best raise public awareness about the existence of sources of disability data? How can Federal agencies best communicate with the public about methodological constraints to collecting data or publishing disability statistics?

8. How do individuals and organizations external to the Federal Government utilize data from Federal surveys and administrative data collections? Which practices employed by Federal agencies facilitate access to and use of these data? Are there additional practices that would be beneficial?

Privacy, Security, and Civil Rights

The EDWG recommended that ''. . . as the federal government expands its use of disaggregated demographic data, it must be intentional about when data are collected and shared, as well as how data are protected so as not to exacerbate the vulnerability of members of underserved communities, many of whom face the heightened risk of harm if their privacy is not protected.'' Though previous work by the SED has identified how privacy, confidentiality, and civil rights practices apply to other marginalized groups, OSTP seeks input on privacy, confidentiality, and civil rights considerations that are unique to the disability community and/or are experienced differently by individuals with disabilities. Accordingly, OSTP seeks response to the following questions:

1. What specific privacy and confidentiality considerations should the DDIWG keep in mind when determining promising practices for the Federal collection of data for administrative purposes, such as applications for programs or benefits, compliance forms, and human resources and restrictions on their use or transfer?

2. Unique risks may exist when collecting disability data in the context of both surveys and administrative forms. Please tell us about specific risks Federal agencies should think about when considering whether to collect these data in surveys or administrative contexts.

3. Once disability data have been collected for administrative or statistical purposes, what considerations should Federal agencies be aware of concerning retention of these data? Please tell us how privacy or confidentiality protections could mitigate or change these concerns.

4. Where administrative data are used to enforce civil rights protections, such as in employment, credit applications, healthcare settings, or education settings, what considerations should the DDIWG keep in mind when determining promising practices for the collection of these data and restrictions on its use or transfer?

Dated: May 24, 2024.

Stacy Murphy,

Deputy Chief Operations Officer/Security Officer.

[FR Doc. 2024–11838 Filed 5–29–24; 8:45 am]

BILLING CODE 3270–F1–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–100223; File No. SR–ISE–2024–21]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing of Proposed Rule Change To Permit the Listing of Two Monday Expirations for Options on GLD, SLV, TLT, USO, and UNG

May 23, 2024.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on May 16, 2024, Nasdaq ISE, LLC (''ISE'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I and II, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the Short Term Option Series Program in Supplementary Material .03 of Options 4, Section 5.

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/ise/rules,* at the principal office of the Exchange, and at the Commission's Public Reference Room.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend the Short Term Option Series Program in Supplementary Material .03 of Options 4, Section 5. Specifically, the Exchange proposes to expand the Short Term Option Series Program to permit the listing of two Monday expirations for options on United States Oil Fund, LP (''USO''), United States Natural Gas Fund, LP (''UNG''), SPDR Gold Shares (''GLD''), iShares Silver Trust (''SLV''), and iShares 20+ Year Treasury Bond ETF (''TLT'') (collectively ''Exchange Traded Products'' or ''ETPs'').[3]

Currently, as set forth in Supplementary Material .03 to Options 4, Section 5, after an option class has been approved for listing and trading on the Exchange as a Short Term Option Series pursuant to Options 1, Section 1(a)(49),[4] the Exchange may open for

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] Today, the Exchange permits the listing of two Wednesday expirations for options on USO, UNG, GLD, SLV, and TLT. *See* Securities Exchange Act Release No. 98905 (November 13, 2023), 88 FR 80348 (November 17, 2023) (SR–ISE–2023–11) (''Wednesday Approval Order''). The Exchange began listing Wednesday expirations on these five symbols on November 21, 2023. *See* Options Trader Alert #2023–55.

[4] Options 1, Section 1(a)(49) provides that a Short Term Option Series means a series in an option class that is approved for listing and trading on the

trading on any Thursday or Friday that is a business day (''Short Term Option Opening Date'') series of options on that class that expire at the close of business on each of the next five Fridays that are business days and are not Fridays in which standard expiration options series, Monthly Options Series, or Quarterly Options Series expire (''Friday Short Term Option Expiration Dates''). The Exchange may have no more than a total of five Short Term Option Expiration Dates. Further, if the Exchange is not open for business on the respective Thursday or Friday, the Short Term Option Opening Date for Short Term Option Weekly Expirations will be the first business day immediately prior to that respective Thursday or Friday. Similarly, if the Exchange is not open for business on a Friday, the Short Term Option Expiration Date for Short Term Option Weekly Expirations will be the first business day immediately prior to that Friday.

Additionally, the Exchange may open for trading series of options on the symbols provided in Table 1 of Supplementary Material .03 to Options 4, Section 5 that expire at the close of business on each of the next two Mondays, Tuesdays, Wednesdays, and Thursdays, respectively, that are business days beyond the current week and are not business days in which standard expiration options series, Monthly Options Series, or Quarterly Options Series expire (''Short Term Option Daily Expirations'').[5] For those symbols listed in Table 1, the Exchange may have no more than a total of two Short Term Option Daily Expirations beyond the current week for each of Monday, Tuesday, Wednesday, and Thursday expirations, as applicable, at one time.

Proposal

At this time, the Exchange proposes to expand the Short Term Option Daily Expirations to permit the listing and trading of options on USO, UNG, GLD, SLV, and TLT expiring on Mondays. The Exchange proposes to permit two Short Term Option Expiration Dates beyond the current week for each Monday expiration at one time, and would update Table 1 in Supplementary Material .03 to Options 4, Section 5 for each of those symbols accordingly.

The proposed Monday USO, UNG, GLD, SLV, and TLT expirations will be similar to the current Monday SPY, QQQ, and IWM Short Term Option Daily Expirations set forth in Supplementary Material .03 to Options 4, Section 5, such that the Exchange may open for trading on any Friday or Monday that is a business day (beyond the current week) series of options on USO, UNG, GLD, SLV, and TLT to expire on any Monday of the month that is a business day and is not a Monday in which standard expiration options series, Monthly Options Series, or Quarterly Options Series expire, provided that Monday expirations that are listed on a Friday must be listed at least one business week and one business day prior to the expiration (''Monday USO Expirations,'' ''Monday UNG Expirations,'' ''Monday GLD Expirations,'' ''Monday SLV Expirations,'' and ''Monday TLT Expirations'') (collectively, ''Monday ETP Expirations'').[6] In the event Short Term Option Daily Expirations expire on a Monday and that Monday is the same day that a standard expiration options series, Monthly Options Series, or Quarterly Options Series expires, the Exchange would skip that week's listing and instead list the following week; the two weeks would therefore not be consecutive. Today, Monday expirations in SPY, QQQ, and IWM similarly skip the weekly listing in the event the weekly listing expires on the same day in the same class as a standard expiration options series, Monthly Options Series, or Quarterly Options Series.

The interval between strike prices for the proposed Monday ETP Expirations will be the same as those currently applicable for SPY, QQQ, and IWM Monday expirations in the Short Term Option Series Program.[7] Specifically, the Monday ETP Expirations will have a strike interval of (i) $0.50 or greater for strike prices below $100, and $1 or greater for strike prices between $100 and $150 for all option classes that participate in the Short Term Option Series Program, (ii) $0.50 for option classes that trade in one dollar increments and are in the Short Term Option Series Program, or (iii) $2.50 or greater for strike prices above $150.[8] As is the case with other equity options series listed pursuant to the Short Term Option Series Program, the Monday ETP Expirations series will be P.M.-settled.

Pursuant to Options 1, Section 1(a)(49), with respect to the Short Term Option Series Program, if a Monday is not a business day, the series shall expire on the first business day immediately following that Monday.

Currently, for each option class eligible for participation in the Short Term Option Series Program, the Exchange is limited to opening thirty (30) series for each expiration date for the specific class.[9] The thirty (30) series restriction does not include series that are open by other securities exchanges under their respective weekly rules; the Exchange may list these additional series that are listed by other options exchanges.[10] With the proposed changes, this thirty (30) series restriction would apply to Monday USO, UNG, GLD, SLV, and TLT Short Term Option Daily Expirations as well. In addition, the Exchange will be able to list series that are listed by other exchanges, assuming they file similar rules with the Commission to list Monday ETP Expirations.

With this proposal, Monday ETP Expirations would be treated similarly to existing Monday SPY, QQQ, and IWM Expirations. With respect to standard expiration option series, Short Term Option Daily Expirations will be permitted to expire in the same week in which standard expiration option series on the same class expire.[11] Not listing Short Term Option Daily Expirations for one week every month because there was a standard options series on that same class on the Friday of that week would create investor confusion.

Further, as with Monday SPY, QQQ, and IWM Expirations, the Exchange would not permit Monday ETP Expirations to expire on a business day in which standard expiration option series, Monthly Options Series, or Quarterly Options Series expire.[12] Therefore, all Short Term Option Daily Expirations would expire at the close of business on each of the next two Mondays, Tuesdays, Wednesdays, and

Exchange in which the series is opened for trading on any Monday, Tuesday, Wednesday, Thursday or Friday that is a business day and that expires on the Monday, Wednesday or Friday of the following business week that is a business day, or, in the case of a series that is listed on a Friday and expires on a Monday, is listed one business week and one business day prior to that expiration. If a Tuesday, Wednesday, Thursday or Friday is not a business day, the series may be opened (or shall expire) on the first business day immediately prior to that Tuesday, Wednesday, Thursday or Friday. For a series listed pursuant to this section for Monday expiration, if a Monday is not a business day, the series shall expire on the first business day immediately following that Monday.

[5] As set forth in Table 1, the Exchange currently only permits Wednesday expirations for USO, UNG, GLD, SLV, and TLT.

[6] Today, USO, UNG, GLD, SLV, and TLT may trade on Wednesdays. *See supra* note 3. They may also trade on Fridays, as is the case for all options series in the Short Term Option Series Program.

[7] *See* Supplementary Material .03(e) to Options 4, Section 5.

[8] *Id.*

[9] *See* Supplementary Material .03(a) to Options 4, Section 5.

[10] *Id.*

[11] *See* Supplementary Material .03(b) to Options 4, Section 5.

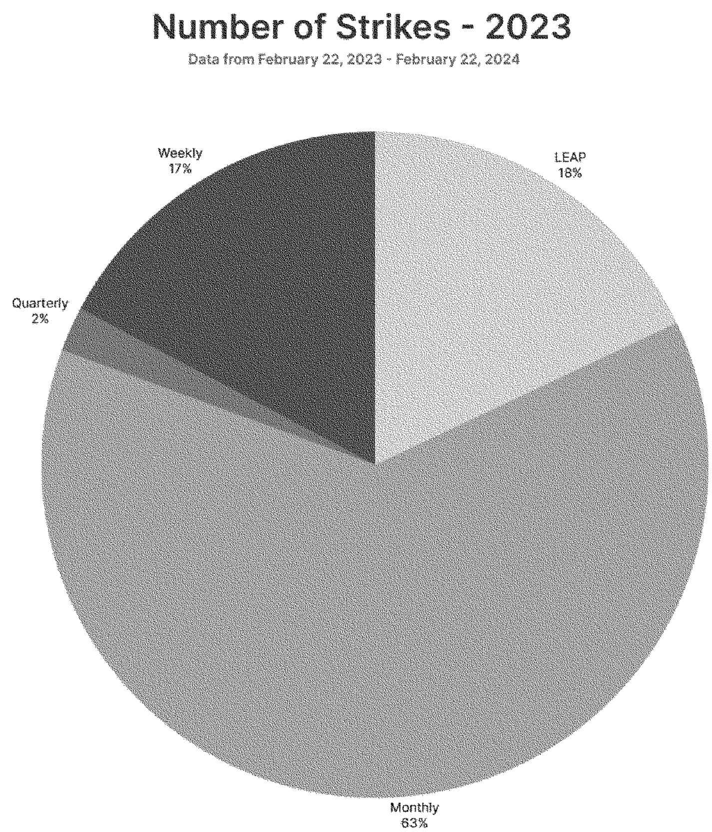
[12] *See* Supplementary Material .03 to Options 4, Section 5.

Thursdays, respectively, that are business days and are not business days in which standard expiration option series, Monthly Options Series, or Quarterly Options Series expire. The Exchange believes that it is reasonable to not permit two expirations on the same day in which a standard expiration option series, Monthly Options Series, a Quarterly Options Series would expire because those options would be duplicative of each other.

The Exchange does not believe that any market disruptions will be encountered with the introduction of Monday ETP Expirations. The Exchange currently trades P.M.-settled Short Term Option Series that expire Monday for SPY, QQQ and IWM and has not experienced any market disruptions nor issues with capacity. In addition, the Exchange has not experienced any market disruptions or issues with capacity in expanding the five ETPs to the Wednesday expirations.[13] Today, the Exchange has surveillance programs in place to support and properly monitor trading in Short Term Option Series that expire Monday for SPY, QQQ and IWM. Further, the Exchange has the necessary capacity and surveillance programs in place to support and properly monitor trading in the proposed Monday ETP Expirations.

Impact of Proposal

The Exchange notes that listings in the Short Term Option Series Program comprise a significant part of the standard listings in options markets. The below diagram demonstrates the percentage of weekly listings in the options industry compared to monthly, quarterly, and Long-Term Option Series for a twelve-month period ending on February 22, 2024.[14]



While the Exchange is expanding the Short Term Option Series Program to permit USO, UNG, GLD, SLV, and TLT Monday Expirations, the Exchange anticipates that it would overall add a small number of weekly expiration dates because the Exchange will limit the number of Short Term Option Daily Expirations for these ETPs to two Monday expirations. Expanding the Short Term Option Series Program in the foregoing manner will account for the addition of 4% (GLD), 8% (SLV), and 4% (TLT), 16% (UNG), and 9% (USO) of strikes for the respective symbol.[15] With respect to the impact on the Short Term Option Series Program for each symbol overall, the impact would be a 13% (GLD), 20% (SLV), and 18% (TLT), 26% (UNG), and 18% (USO) increase in strikes for the respective symbol.[16] With respect to the impact on the Short Term Option Series Program overall, the impact would be a 0.05% (GLD), 0.03% (SLV), and 0.04% (TLT), 0.04% (UNG), and 0.04% (USO) increase in strikes for the respective symbol.[17]

Further, as shown below, weeklies comprise 48% of the total volume of

[13] *See supra* note 3.

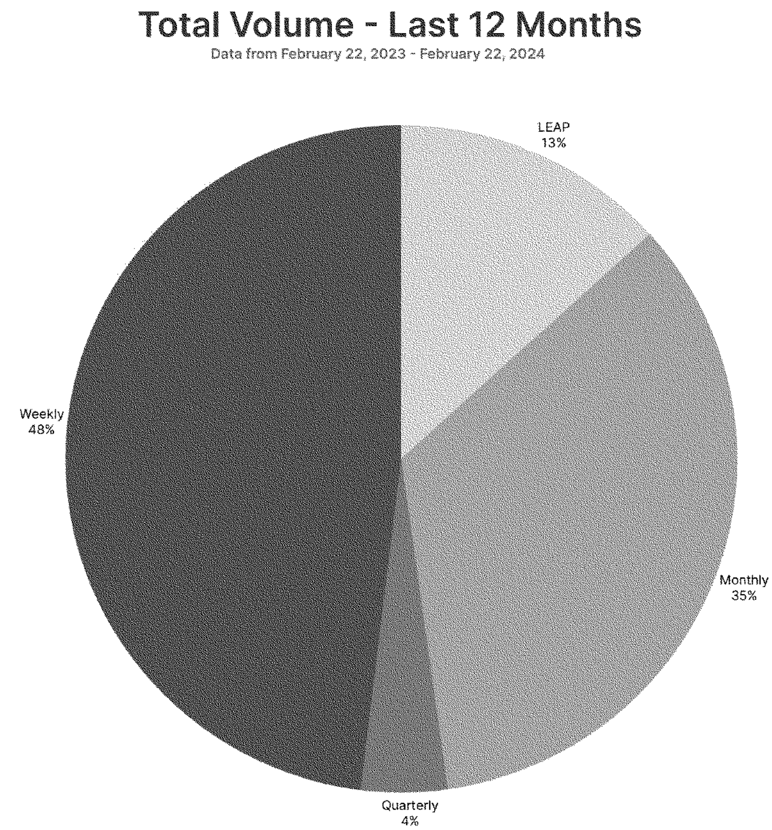
[14] The Exchange sourced this information from The Options Clearing Corporation (''OCC''). The information includes time averaged data (the number of strikes by maturity date divided from the number of trading days) for all 17 options markets through February 22, 2024.

[15] The Exchange sourced this information, which are estimates, from OCC. The information includes data for all 17 options markets as of February 22, 2024.

[16] The Exchange sourced this information, which are estimates, from OCC. The information includes data for all 17 options markets as of February 22, 2024.

[17] The Exchange sourced this information, which are estimates, from OCC. The information includes data for all 17 options markets as of February 22, 2024.

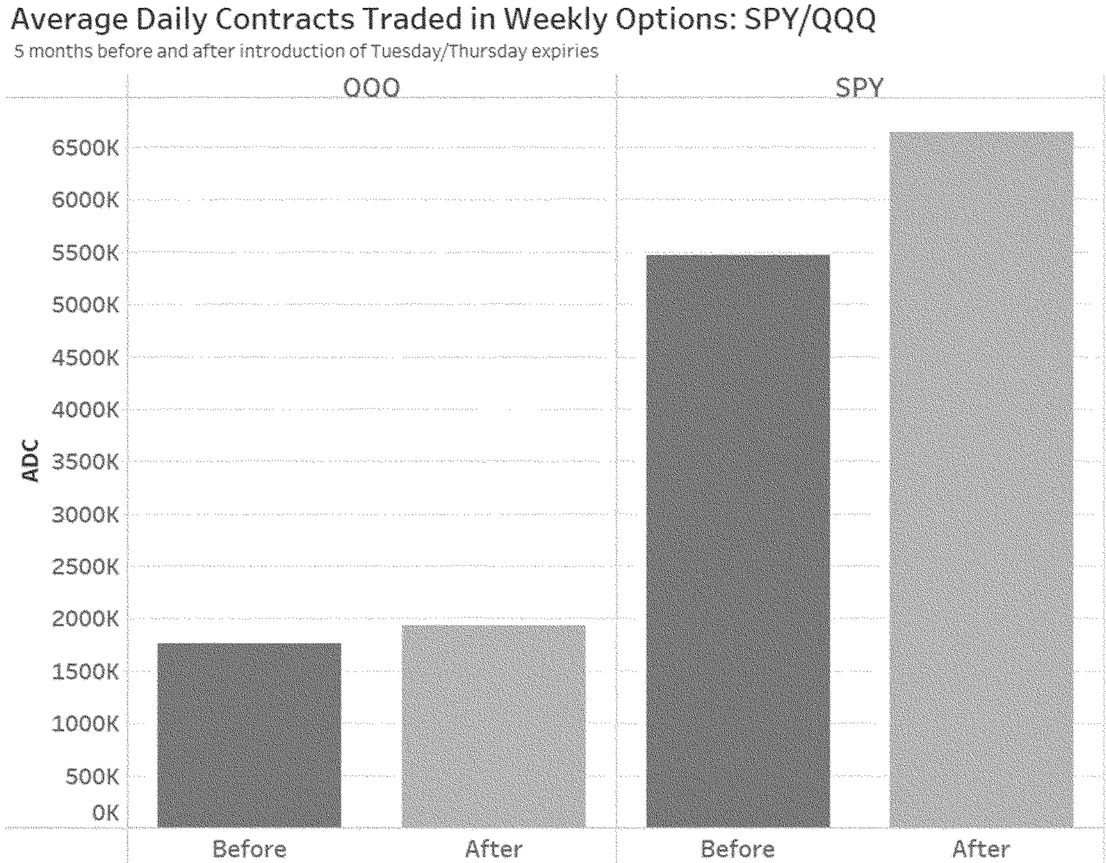
options contracts.[18] The Exchange believes that inner weeklies (first two weeks) represent high volume as compared to outer weeklies (the last three weeks) and would be more attractive to market participants.



In addition, the Exchange looked at the average daily contracts traded in SPY and QQQ five months before and five months after the introduction of Tuesday and Thursday expirations on those two symbols to assess whether there was new interest from adding alternative expirations (as opposed to existing interest being cannibalized).[19] The below chart shows a volume increase in terms of average daily contracts traded in SPY and QQQ in the five-month period following the introduction of Tuesday and Thursday expirations, which the Exchange believes indicate the existence of genuine new interest in alternative expirations for SPY and QQQ.

[18] The chart represents industry volume in terms of overall contracts. Weeklies comprise 48% of volume while only being 17% of the strikes, each as shown above. The Exchange sourced this information from OCC. The information includes data for all 17 options markets through February 22, 2024.

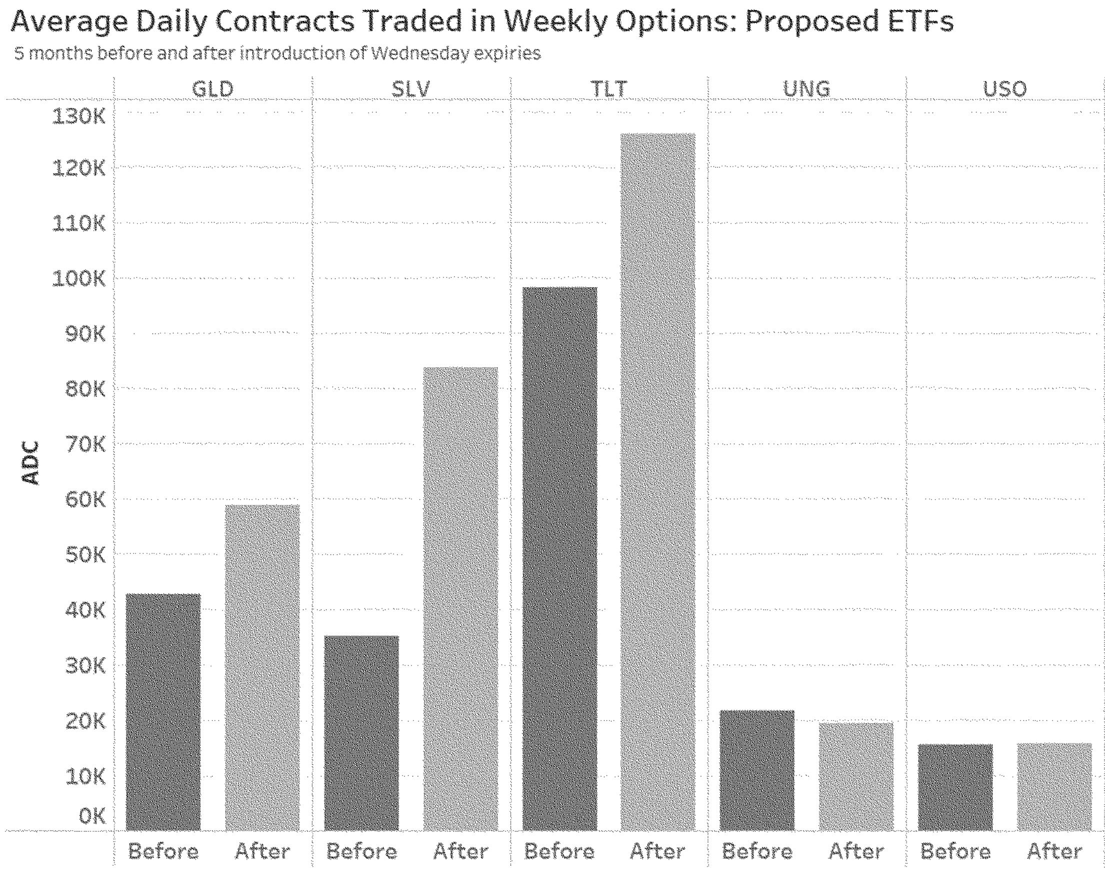
[19] *See* Securities Exchange Act Release No. 96281 (November 9, 2022), 87 FR 68769 (November 16, 2022) (SR–ISE–2022–18) (Approval Order for Tuesday and Thursday Expirations in SPY and QQQ). The Exchange began listing Tuesday and Thursday expirations in SPY and QQQ in mid-November 2022. *See* Options Trader Alert #2022–40.



The Exchange believes there is general demand for alternative expirations in GLD, SLV, TLT, UNG, and USO based on similar analysis. In particular, the Exchange looked at the average daily contracts traded in GLD, SLV, TLT, UNG, and USO five months before and five months after the introduction of Wednesday expirations to similarly assess whether there was new interest from adding these alternative expirations.[20] As shown below, there was a general volume increase in terms of average daily contracts traded in these five symbols in the five-month period following the introduction of Wednesday expirations.[21]

[20] *See supra* note 3.

[21] Note that UNG volume slightly decreased and USO volume showed little change in the five-month period following the introduction of Wednesday expirations.



The Exchange also looked at the lifecycle volume of GLD, SLV, TLT, UNG, and USO in terms of average daily contracts traded, going from 50 days before expiration to the expiration date, to see how that lifecycle volume changed before and after the introduction of Wednesday expirations. As shown below, there is a notable increase in volume in terms of average daily contracts traded as the expiration date approaches. This is consistent across all five symbols as well as before and after the addition of Wednesday expirations.

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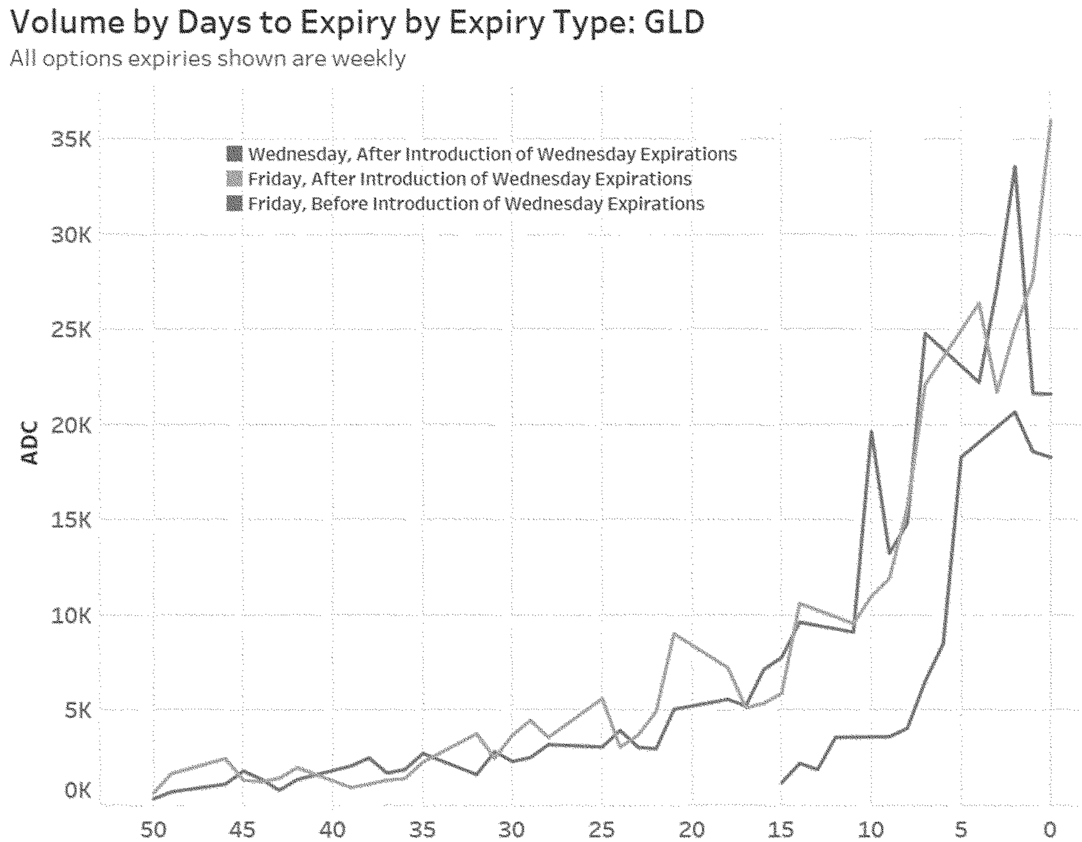
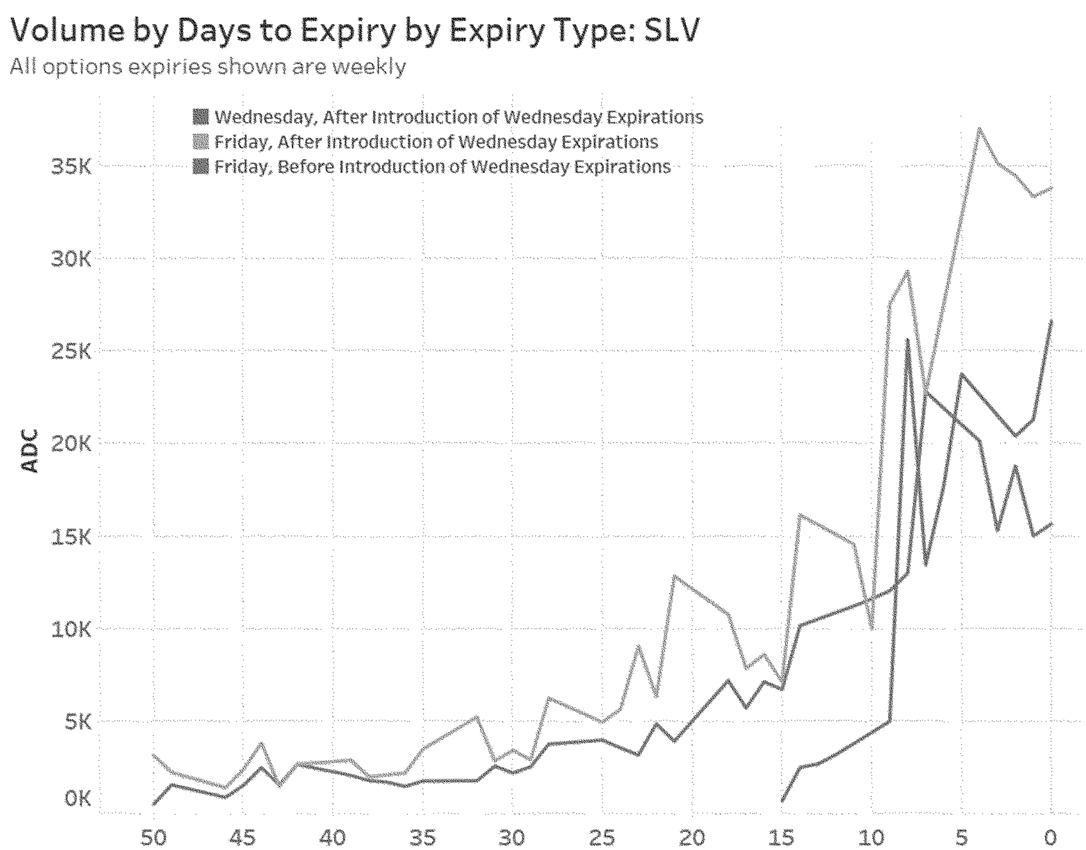
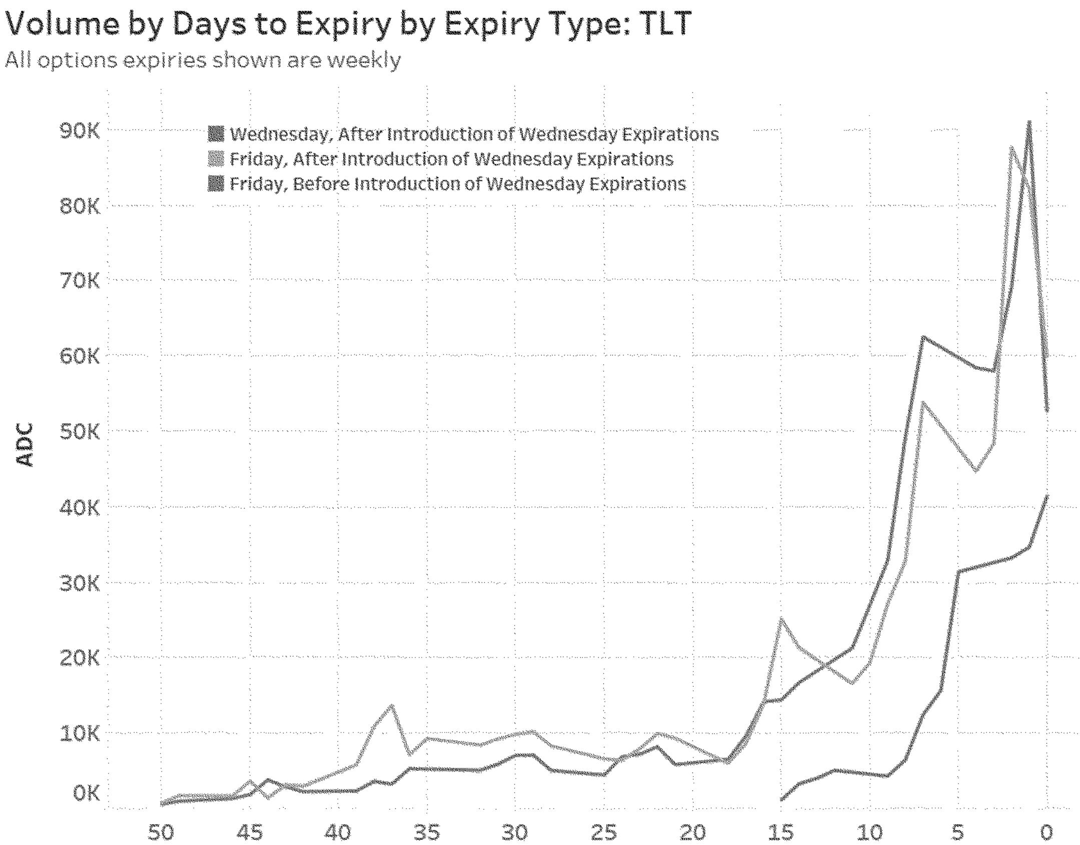

Volume by Days to Expiry by Expiry Type: GLD
All options expiries shown are weekly
Wednesday, After Introduction of Wednesday Expirations
Friday, After Introduction of Wednesday Expirations
Friday, Before Introduction of Wednesday Expirations
ADC
35K
30K
25K
20K
15K
10K
5K
0K
50
45
40
35
30
25
20
15
10
5
0


Volume by Days to Expiry by Expiry Type: SLV
All options expiries shown are weekly
Wednesday, After Introduction of Wednesday Expirations
Friday, After Introduction of Wednesday Expirations
Friday, Before Introduction of Wednesday Expirations
ADC
35K
30K
25K
20K
15K
10K
5K
0K
50
45
40
35
30
25
20
15
10
5
0


Volume by Days to Expiry by Expiry Type: TLT
All options expiries shown are weekly
Wednesday, After Introduction of Wednesday Expirations
Friday, After Introduction of Wednesday Expirations
Friday, Before Introduction of Wednesday Expirations
ADC
90K
80K
70K
60K
50K
40K
30K
20K
10K
0K
50
45
40
35
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25
20
15
10
5
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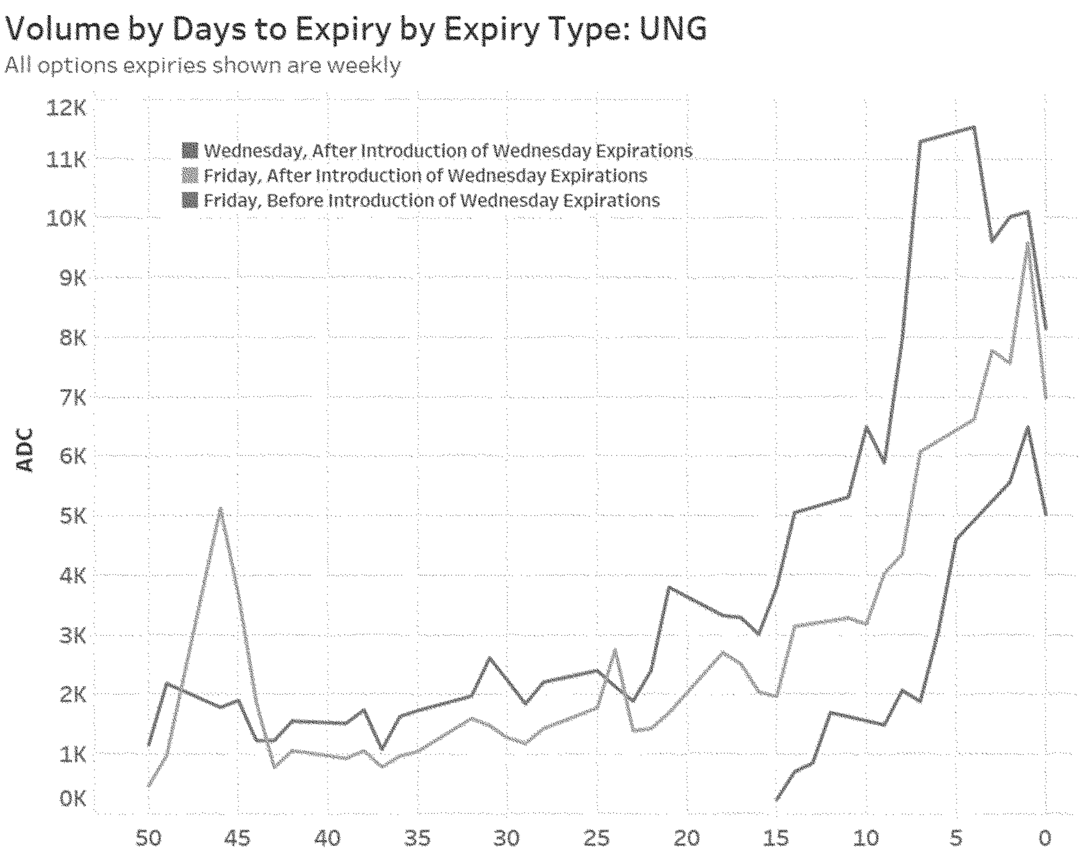
Volume by Days to Expiry by Expiry Type: UNG
All options expiries shown are weekly
Wednesday, After Introduction of Wednesday Expirations
Friday, After Introduction of Wednesday Expirations
Friday, Before Introduction of Wednesday Expirations
ADC
12K
11K
10K
9K
8K
7K
6K
5K
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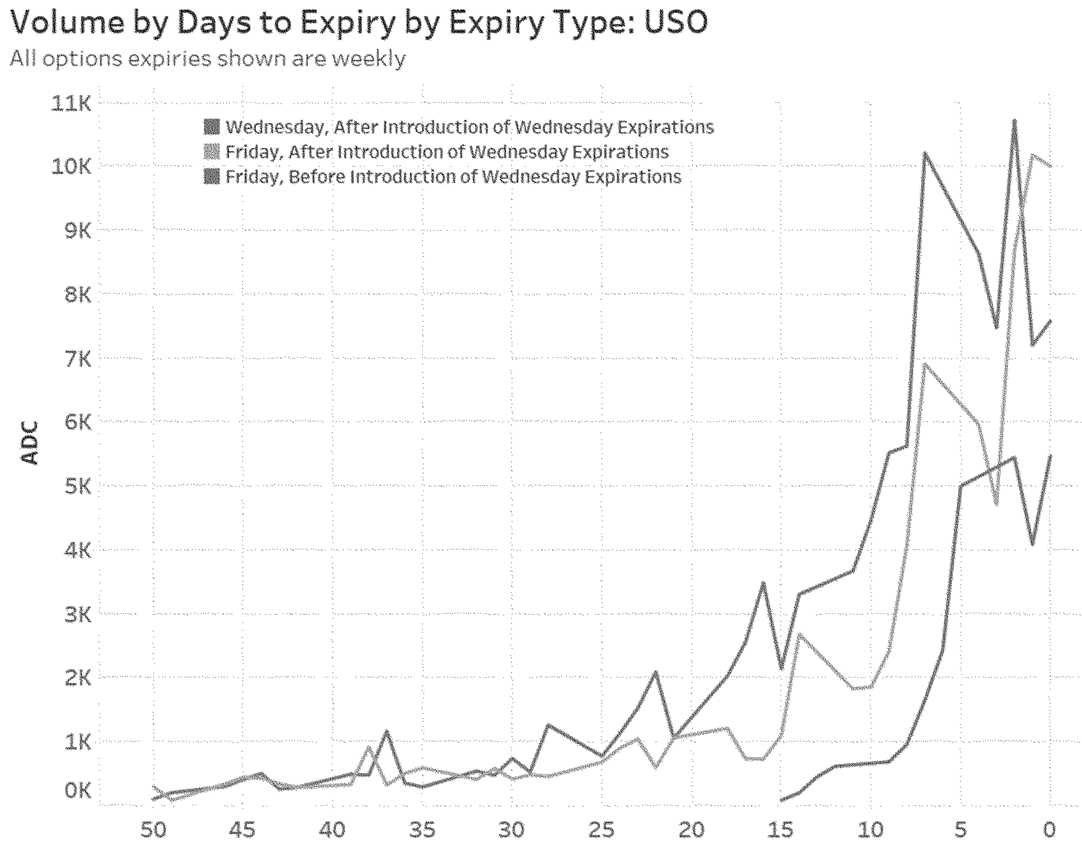

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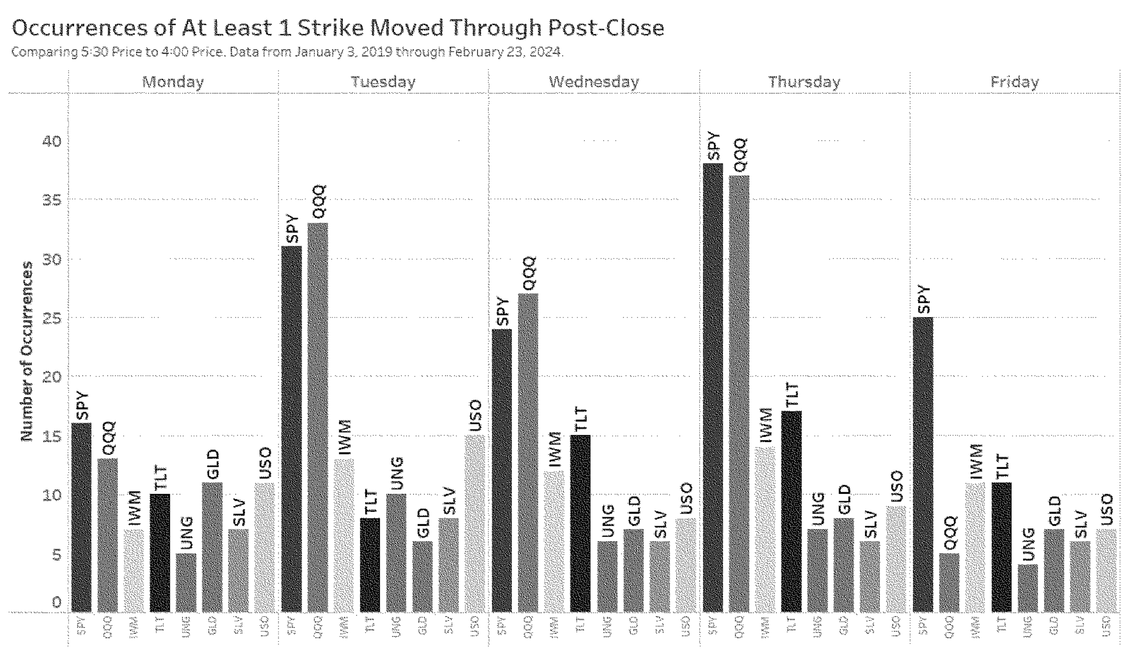
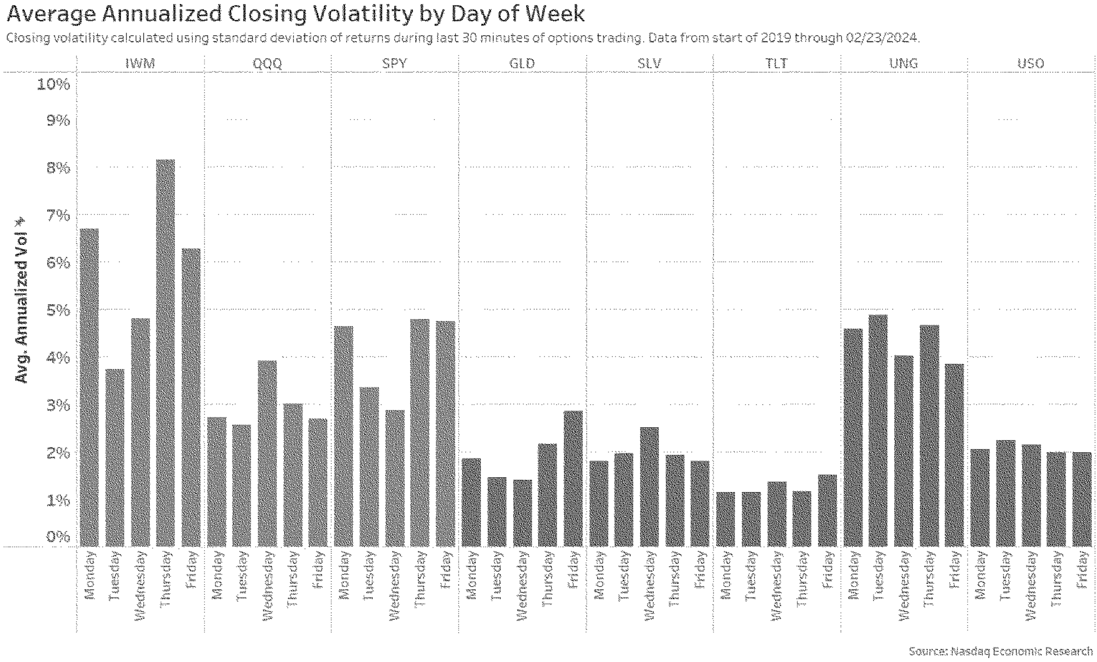
In addition, the below chart shows post-close movements between 4:00–5:30 p.m. Eastern Time, and indicates that GLD, SLV, TLT, UNG, and USO are generally less volatile (strike-wise) than SPY, QQQ, and IWM, where alternative expirations exist today.



Furthermore, the below chart shows that GLD, SLV, TLT, UNG, and USO are generally less volatile in the last 30 minutes of trading than SPY, QQQ, and IWM, which have alternative expirations today.



Because the Exchange proposes to limit the number of Monday Expirations for options on USO, UNG, GLD, SLV, and TLT to two expirations beyond the current week, the Exchange believes that the addition of these Monday ETP Expirations should encourage Market Makers to continue to deploy capital more efficiently and improve displayed market quality.[22]

Similar to SPY, QQQ and IWM Monday Expirations, the introduction of Monday ETP Expirations will, among other things, expand hedging tools available to market participants and allow for a reduced premium cost of buying portfolio protection. The Exchange believes that Monday ETP Expirations will allow market participants to hedge their portfolios with options on commodities (oil, natural gas, gold, and silver) as well as treasury securities, and tailor their investment and hedging needs more effectively.

Implementation

The Exchange proposes to implement this rule change within 30 days after Commission approval. The Exchange will issue an Options Trader Alert to notify Members of the implementation date.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[23] in general, and furthers the objectives of Section 6(b)(5) of the Act,[24] in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

Similar to Monday expirations in SPY, QQQ, and IWM, the proposal to permit Monday ETP Expirations, subject to the proposed limitation of two expirations beyond the current week, would protect investors and the public interest by providing the investing public and other market participants more choice and flexibility to closely tailor their investment and hedging decisions in these options and allow for a reduced premium cost of buying portfolio protection, thus allowing them to better manage their risk exposure. The Exchange believes that there is general demand for alternative expirations based on the analysis discussed above, notably comparing the average daily contracts traded in options overlying SPY, QQQ, and the five ETPs five months before and after the introduction of alternative expirations on those symbols. As shown above, the Exchange saw a volume increase in SPY and QQQ in the five-month period following the introduction of Tuesday and Thursday expirations, which suggests there is indeed genuine new interest in these alternative expirations (as opposed to existing interest being cannibalized). The Exchange also saw a volume increase in the majority of the five ETPs in the five-month period following the introduction of Wednesday expirations, likewise indicating the existence of general demand for alternative expirations in these symbols.[25]

ISE represents that it has an adequate surveillance program in place to detect manipulative trading in the proposed option expirations, in the same way that it monitors trading in the current Short Term Option Series for Monday SPY, QQQ and IWM expirations. The Exchange also represents that it has the necessary system capacity to support the new expirations. Finally, the Exchange does not believe that any market disruptions will be encountered with the introduction of these option expirations. As discussed above, the Exchange believes that its proposal is a modest expansion of weekly expiration dates for GLD, SLV, USO, UNG, and TLT given that it will be limited to two Monday expirations beyond the current week. Furthermore, the above charts show less volatility in these five products (both in terms of post-close and during the last 30 minutes of trading) compared to SPY, QQQ, and IWM, which have alternative expirations (including Monday expirations) today.

The Exchange believes that the proposal is consistent with the Act as

[22] Market Makers include Primary Market Makers and Competitive Market Makers. *See* ISE Options 1, Section 1(a)(21). Today, Primary Market Makers and Competitive Market Makers are required to quote a specified time in their assigned options series. *See* ISE Options 2, Section 5.

[23] 15 U.S.C. 78f(b).

[24] 15 U.S.C. 78f(b)(5).

[25] *See supra* note 21.

the proposal would overall add a small number of Monday ETP Expirations by limiting the addition of two Monday expirations beyond the current week. The addition of Monday ETP Expirations would remove impediments to and perfect the mechanism of a free and open market by encouraging Market Makers to continue to deploy capital more efficiently and improve displayed market quality.[26] The Exchange believes that the proposal will allow Members to expand hedging tools and tailor their investment and hedging needs more effectively in USO, UNG, GLD, SLV, and TLT as these funds are most likely to be utilized by market participants to hedge the underlying asset classes. As stated in the Wednesday Approval Order, the ETPs currently trade within ''complexes'' where, in addition to the underlying security, there are multiple instruments available for hedging. Given the multi-asset class nature of these products and available hedges in highly-correlated instruments, the Exchange believes that its proposal to add Monday expirations on these products will provide market participants with additional useful hedging tools for the underlying asset classes.

Similar to Monday SPY, QQQ, and IWM expirations, the introduction of Monday ETP Expirations is consistent with the Act as it will, among other things, expand hedging tools available to market participants and allow for a reduced premium cost of buying portfolio protection. The Exchange believes that Monday ETP Expirations will allow market participants to purchase options on USO, UNG, GLD, SLV, and TLT based on their timing as needed and allow them to tailor their investment and hedging needs more effectively, thus allowing them to better manage their risk exposure. Today, ISE lists Monday SPY, QQQ, and IWM Expirations.[27]

In particular, the Exchange believes the Short Term Option Series Program has been successful to date and that Monday ETP Expirations should simply expand the ability of investors to hedge risk against market movements stemming from economic releases or market events that occur throughout the month in the same way that the Short Term Option Series Program has expanded the landscape of hedging.

There are no material differences in the treatment of Monday SPY, QQQ and IWM expirations compared to the proposed Monday ETP Expirations. Given the similarities between Monday SPY, QQQ and IWM expirations and the proposed Monday ETP Expirations, the Exchange believes that applying the provisions in Supplementary Material .03 to Options 4, Section 5 that currently apply to Monday SPY, QQQ and IWM expirations is justified. For example, the Exchange believes that allowing Monday ETP Expirations and monthly Exchange Traded Product expirations in the same week will benefit investors and minimize investor confusion by providing Monday ETP Expirations in a continuous and uniform manner.

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.

While the proposal will expand the Short Term Options Expirations to allow Monday ETP Expirations to be listed on ISE,[28] the Exchange believes that this limited expansion for Monday expirations for options on USO, UNG, GLD, SLV, and TLT will not impose an undue burden on competition; rather, it will meet customer demand. The Exchange believes that Members will continue to be able to expand hedging tools and tailor their investment and hedging needs more effectively in USO, UNG, GLD, SLV, and TLT.

Similar to Monday SPY, QQQ and IWM expirations, the introduction of Monday ETP Expirations does not impose an undue burden on competition. The Exchange believes that it will, among other things, expand hedging tools available to market participants and allow for a reduced premium cost of buying portfolio protection. The Exchange believes that Monday ETP Expirations will allow market participants to purchase options on USO, UNG, GLD, SLV, and TLT based on their timing as needed and allow them to tailor their investment and hedging needs more effectively.

The Exchange does not believe the proposal will impose any burden on inter-market competition, as nothing prevents the other options exchanges from proposing similar rules to list and trade Monday ETP Expirations.[29] Further, the Exchange does not believe the proposal will impose any burden on intra-market competition, as all market participants will be treated in the same manner under this proposal.

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

No written comments were either solicited or received.

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

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

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

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

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

• Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or

• Send an email to *rule-comments@sec.gov.* Please include file number SR–ISE–2024–21 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–ISE–2024–21. 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

[26] Today, Primary Market Makers and Market Makers are required to quote a specified time in their assigned options series. *See* ISE Options 2, Section 5.

[27] *See* ISE Supplementary Material .03 at Options 4, Section 5.

[28] As noted above, Nasdaq, Phlx, BX, GEMX and MRX incorporate ISE Options 4, Section 5 by reference, so the proposed changes herein will apply to those markets as well.

[29] *See supra* note 28.

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–ISE–2024–21 and should be submitted on or before June 20, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[30]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2024–11801 Filed 5–29–24; 8:45 am]

BILLING CODE 8011–01–P

[30] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–100224; File Nos. SR–NYSEARCA–2023–70; SR–NYSEARCA–2024–31; SR–NASDAQ–2023–045; SR–CboeBZX–2023–069; SR–CboeBZX–2023–070; SR–CboeBZX–2023–087; SR–CboeBZX–2023–095; SR–CboeBZX–2024–018]

Self-Regulatory Organizations; NYSE Arca, Inc.; The Nasdaq Stock Market LLC; Cboe BZX Exchange, Inc.; Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Shares of Ether-Based Exchange-Traded Products

May 23, 2024.

I. Introduction

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Exchange Act'')[1] and Rule 19b–4 thereunder (''Rule 19b–4''),[2] each of NYSE Arca, Inc. (''NYSE Arca''), The Nasdaq Stock Market LLC (''Nasdaq''), and Cboe BZX Exchange, Inc. (''BZX'', and together with NYSE Arca and Nasdaq, the ''Exchanges'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') proposed rule changes to list and trade shares of the following. NYSE Arca proposes to list and trade shares of (1) the Grayscale Ethereum Trust[3] and (2) the Bitwise Ethereum ETF[4] under NYSE Arca Rule 8.201–E (Commodity-Based Trust Shares); Nasdaq proposes to list and trade shares of (3) the iShares Ethereum Trust[5] under Nasdaq Rule 5711(d) (Commodity-Based Trust Shares); and BZX proposes to list and trade shares of (4) the VanEck Ethereum Trust,[6] (5) the ARK 21Shares Ethereum ETF,[7] (6) the Invesco Galaxy Ethereum ETF,[8] (7) the Fidelity Ethereum Fund,[9] and (8) the Franklin Ethereum ETF[10] under BZX Rule 14.11(e)(4) (Commodity-Based Trust Shares). Each filing was subject to notice and comment.[11]

Each of the foregoing proposed rule changes, as modified by their respective amendments, is referred to herein as a ''Proposal'' and collectively as the ''Proposals.'' Each trust (or series of a trust) described in a Proposal is referred to herein as a ''Trust'' and collectively as the ''Trusts.'' As described in more detail in the Proposals' respective amended filings,[12] each Proposal seeks to list and trade shares of a Trust that would hold spot ether,[13] in whole or in part.[14] This order approves the Proposals on an accelerated basis.[15]

II. Discussion and Commission Findings

After careful review, the Commission finds that the Proposals are consistent with the Exchange Act and rules and regulations thereunder applicable to a national securities exchange.[16] In

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Amendment No. 2 to Proposed Rule Change to List and Trade Shares of the Grayscale Ethereum Trust under NYSE Arca Rule 8.201–E (Commodity-Based Trust Shares) (SR–NYSEARCA–2023–70), filed May 21, 2024, available at *https://www.sec.gov/comments/sr-nysearca-2023-70/srnysearca202370-475871-1363474.pdf* (''Grayscale Amendment'').

[4] *See* Amendment No. 1 to Proposed Rule Change to List and Trade Shares of the Bitwise Ethereum ETF under NYSE Arca Rule 8.201–E (Commodity-Based Trust Shares) (SR–NYSEARCA–2024–31), filed May 21, 2024, available at *https://www.sec.gov/comments/sr-nysearca-2024-31/srnysearca202431-475891-1363514.pdf* (''Bitwise Amendment'').

[5] *See* Amendment No. 2 to Proposed Rule Change to List and Trade Shares of the iShares Ethereum Trust under Nasdaq Rule 5711(d) (Commodity-Based Trust Shares) (SR–NASDAQ–2023–045), filed May 22, 2024, available at *https://www.sec.gov/comments/sr-nasdaq-2023-045/srnasdaq2023045-475851-1363454.pdf* (''iShares Amendment'').

[6] *See* Amendment No. 2 to Proposed Rule Change to List and Trade Shares of the VanEck Ethereum Trust under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares (SR–CboeBZX–2023–069), filed May 21, 2024, available at *https://www.sec.gov/comments/sr-cboebzx-2023-069/srcboebzx2023069-475811-1363394.pdf* (''VanEck Amendment'').

[7] *See* Amendment No. 2 to Proposed Rule Change to List and Trade Shares of the ARK 21Shares Ethereum ETF under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares (SR–CboeBZX–2023–070), filed May 21, 2024, available at *https://www.sec.gov/comments/sr-cboebzx-2023-070/srcboebzx2023070-475812-1363414.pdf* (''ARK Amendment'').

[8] *See* Amendment No. 1 to Proposed Rule Change to List and Trade Shares of the Invesco Galaxy Ethereum ETF under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares (SR–CboeBZX–2023–087), filed May 21, 2024, available at *https://www.sec.gov/comments/sr-cboebzx-2023-087/srcboebzx2023087-475831-1363395.pdf* (''Invesco Amendment'').

[9] *See* Amendment No. 2 to Proposed Rule Change to List and Trade Shares of the Fidelity Ethereum Fund under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares (SR–CboeBZX–2023–095), filed May 21, 2024, available at *https://www.sec.gov/comments/sr-cboebzx-2023-095/srcboebzx2023095-475791-1363374.pdf* (''Fidelity Amendment'').

[10] *See* Amendment No. 1 to Proposed Rule Change to List and Trade Shares of the Franklin Ethereum ETF, a Series of the Franklin Ethereum Trust, under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares (SR–CboeBZX–2024–018), filed May 21, 2024, available at *https://www.sec.gov/comments/sr-cboebzx-2024-018/srcboebzx2024018-475813-1363434.pdf* (''Franklin Amendment'').

[11] Comments received on SR–NYSEARCA–2023–70 are available at *https://www.sec.gov/comments/sr-nysearca-2023-70/srnysearca202370.htm.* Comments received on SR–NYSEARCA–2024–31 are available at *https://www.sec.gov/comments/sr-nysearca-2024-31/srnysearca202431.htm.* Comments received on SR–NASDAQ–2023–045 are available at *https://www.sec.gov/comments/sr-nasdaq-2023-045/srnasdaq2023045.htm.* Comments received on SR–CboeBZX–2023–069 are available at *https://www.sec.gov/comments/sr-cboebzx-2023-069/srcboebzx2023069.htm.* Comments received on SR–CboeBZX–2023–070 are available at *https://www.sec.gov/comments/sr-cboebzx-2023-070/srcboebzx2023070.htm.* Comments received on SR–CboeBZX–2023–087 are available at *https://www.sec.gov/comments/sr-cboebzx-2023-087/srcboebzx2023087.htm.* Comments received on SR–CboeBZX–2023–095 are available at *https://www.sec.gov/comments/sr-cboebzx-2023-095/srcboebzx2023095.htm.* Comments received on SR–CboeBZX–2024–018 are available at *https://www.sec.gov/comments/sr-cboebzx-2024-018/srcboebzx2024018.htm.*

[12] *See supra* notes 3–10.

[13] Ether is a digital asset that is native to, and minted and transferred via, a distributed, open-source protocol used by a peer-to-peer computer network through which transactions are recorded on a public transaction ledger known as ''Ethereum.'' The Ethereum protocol governs the creation of new ether and the cryptographic system that secures and verifies transactions on Ethereum.

[14] All of the Trusts propose to hold spot ether. Additionally, all of the Trusts, except the Grayscale Ethereum Trust, propose to hold cash, and some Trusts also propose to hold cash equivalents, as described in their respective amended filings. *See* Bitwise Amendment at 5; iShares Amendment at 4; VanEck Amendment at 21; ARK Amendment at 20; Invesco Amendment at 22; Fidelity Amendment at 22; Franklin Amendment at 21.

[15] *See infra* Section III.

[16] In approving the Proposals, the Commission has considered the Proposals' impacts on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f). *See also infra* note 61 and accompanying text, discussing comments received regarding the efficiency of spot ether exchange-traded products (''ETPs''). *See also* Letter from Ryan Posey, dated Mar. 20, 2024, regarding SR–CboeBZX–2023–095 (''Posey Letter'') (stating that ''[t]he history of [exchange-traded funds] in other asset classes demonstrates how competition drives fees down''). Additionally, a commenter states that the Commission should approve spot ether ETPs, but not all at once, so as not to ''delay the innovators

Continued