


Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 26		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2026 - * 01 Amendment No. (req. for Amendments *)	
Filing by Nasdaq ISE, LLC					
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934					
Initial * <input checked="" type="checkbox"/>		Amendment * <input type="checkbox"/>		Withdrawal <input type="checkbox"/>	
Section 19(b)(2) * <input type="checkbox"/>		Section 19(b)(3)(A) * <input checked="" 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 checked="" 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>A proposal to remove restrictions on certain crypto assets.</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. <div>First Name * Title * E-mail * Telephone *</div>					
Signature Pursuant to the requirements of the Securities Exchange of 1934, Nasdaq ISE, LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized. <div>Date 01/07/2026 (Title *) By John Zecca (Name *) EVP and Chief Legal Officer</div> <div>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.</div> <div> Date: 2026.01.07 16:53:27 -05'00'</div>					

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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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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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SR-ISE-2026-01 Exhibit 1.docx

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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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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SR-ISE-2026-01 Exhibit 5.docx

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 the Proposed Rule Change

(a) Nasdaq ISE, LLC (“ISE” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to amend FLEX Options Trading Rules, Position Limit Rules and Exercise Limit Rules in connection with the following options overlying Exchange-Traded Fund Shares: iShares Bitcoin Trust ETF, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust BTC, the Bitwise Bitcoin ETF, Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the VanEck Bitcoin ETF, the iShares Ethereum Trust ETF, the Fidelity Ethereum Fund, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust.

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

The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) The proposed rule change amends Nasdaq GEMX, LLC (“GEMX”) and Nasdaq MRX, LLC (“MRX”) Options 9, Sections 13 and 15. GEMX and MRX incorporate ISE Options 9, Sections 13 and 15 by reference.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors (the “Board”). Exchange staff will advise the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to:



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 Options 3A, Section 3, FLEX Option Listings; Options 3A, Section 18, Position Limits; Options 9, Section 13, Position Limits; and Options 9, Section 15, Exercise Limits in connection with the following options overlying Exchange-Traded Fund Shares: iShares Bitcoin Trust ETF, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust BTC, the Bitwise Bitcoin ETF, Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the VanEck Bitcoin ETF, the iShares Ethereum Trust ETF, the Fidelity Ethereum Fund, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust (collectively "the Crypto Assets"). Each change will be described below.

Background

On September 20, 2024, ISE received approval to list options on the iShares Bitcoin Trust ETF.³ On November 21, 2024, ISE filed to allow the Exchange to list and trade options the Fidelity Wise Origin Bitcoin Fund; ARK21Shares Bitcoin ETF; Grayscale Bitcoin Trust;

³ See Securities Exchange Act Release No. 101128 (September 20, 2024), 89 FR 78942 (September 26, 2024) (SR-ISE-2024-03) (Notice of Filing of Amendment Nos. 4 and 5 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment Nos. 1, 4, and 5, To Permit the Listing and Trading of Options on the iShares Bitcoin Trust).

Grayscale Bitcoin Mini Trust BTC; and Bitwise Bitcoin ETF.⁴ On August 7, 2025, ISE filed to allow the Exchange to list and trade options on the Van Eck Bitcoin ETF.⁵ On April 9, 2025, ISE received approval to list options on the iShares Ethereum Trust ETF.⁶ On April 9, 2025, ISE filed to list and trade options on the Fidelity Ethereum Fund, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust.⁷ These aforementioned approvals and notices permitted ISE to trade the Crypto Assets subject to a 25,000 contract position and exercise limit and a restriction on the trading of FLEX Options.

On July 29, 2025, ISE received approval to amend the position and exercise limits for options on the iShares Bitcoin Trust ETF to eliminate the 25,000 contract position and exercise limits and apply the position and exercise limits in ISE Options 9, Sections 13 and 15 to IBIT options.⁸ On August 1, 2025, ISE filed to eliminate the 25,000 contract position and exercise limit for options on the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust BTC, the Bitwise Bitcoin ETF.⁹ Thereafter, on July 29, 2025, ISE received approval to permit the trading

⁴ See Securities Exchange Act Release No. 101744 (November 25, 2024), 89 FR 95309 (December 2, 2024) (SR-ISE-2024-54) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To List and Trade Various Bitcoin Options).

⁵ See Securities Exchange Act Release No. 103684 (August 12, 2025), 90 FR 39445 (August 15, 2025) (SR-ISE-2025-23) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To List and Trade Options on the VanEck Bitcoin ETF).

⁶ See Securities Exchange Act Release No. 102798 (April 9, 2025), 90 FR 15757 (April 15, 2025) (SR-ISE-2024-35) (Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To Permit the Listing and Trading of Options on the iShares Ethereum Trust).

⁷ See Securities Exchange Act Release No. 102823 (April 11, 2025), 90 FR 16388 (April 17, 2025) (SR-ISE-2025-11) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Rules To Allow the Exchange To List Options on the Fidelity Ethereum Fund, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust).

⁸ See Securities Exchange Act Release No. 103564 (July 29, 2025), 90 FR 36229 (August 1, 2024) (SR-ISE-2024-62) (Order Approving a Proposed Rule Change, as Modified by Amendment Nos. 2 and 3, Regarding Position and Exercise Limits for Options on the iShares Bitcoin Trust ETF).

⁹ See Securities Exchange Act Release No. 103643 (August 5, 2025), 90 FR 38529 *August 8, 2025) (SR-ISE-2025-22) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend FLEX, Position and Exercise Limit Rules for the Grayscale Bitcoin Mini Trust ETF, the Bitwise Bitcoin ETF, and the Grayscale Bitcoin Trust ETF).

of FLEX equity options on shares of the iShares Bitcoin Trust ETF to trade as cash-settled and physically settled FLEX equity options subject to the position limits set forth in Options 9, Section 13, and subject to the exercise limits set forth in Options 9, Section 15 and those position limits are to be aggregated with positions on the same non-FLEX underlying ETF for the purpose of calculating the position limits set forth in Options 9, Section 13, and the exercise limits set forth in Options 9, Section 15.¹⁰ On August 1, 2025, ISE filed to permit the trading of FLEX equity options on shares of the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust BTC, the Bitwise Bitcoin ETF to trade as cash-settled and physically settled FLEX equity options subject to the position limits set forth in Options 9, Section 13, and subject to the exercise limits set forth in Options 9, Section 15 aggregating those limits with the non-FLEX underlying ETF limits.¹¹

On October 27, 2025, ISE's proposal to permit certain options on Exchange-Traded Fund Shares that meet certain generic requirements to be listed as a Commodity-Based Trust was deemed approved.¹² As amended, Options 4, Section 3(h)(vi) specifies that ISE may list and trade interests in a Commodity-Based Trust that meet the generic criteria of The Nasdaq Stock Market LLC Rule 5711(d) provided the trust holds a single crypto asset.¹³ Further, a

¹⁰ See Securities Exchange Act Release No. 103563 (July 29, 2025), 90 FR 36242 (August 1, 2025) (SR-ISE-2025-12) (Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, To Permit the Trading of FLEX Options on Shares of the iShares Bitcoin Trust ETF).

¹¹ See Securities Exchange Act Release No. 103643 (August 5, 2025), 90 FR 38529 (August 8, 2025) (SR-ISE-2025-22) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend FLEX, Position and Exercise Limit Rules for the Grayscale Bitcoin Mini Trust ETF, the Bitwise Bitcoin ETF, and the Grayscale Bitcoin Trust ETF).

¹² See Securities Exchange Act Release No. 104210 (November 21, 2025), 90 FR 52727 (November 21, 2025) (SR-ISE-2025-08). See also <https://www.nasdaqtrader.com/MicroNews.aspx?id=OTA2025-48>.

¹³ The term "crypto asset" means an asset that is generated, issued and/or transferred using a blockchain or similar distributive ledger technology network including, but not limited to, assets known as "tokens," "digital assets," "virtual currencies," and "coins" and that rely on cryptographic protocols. See Options 4, Section 3(h)(3).

Commodity-Based Trust that meets the requirements of Options 4, Section 3(h)(vi) must also satisfy the following requirements: (A) the total global supply of the underlying crypto asset held by the Commodity-Based Trust has an average daily market value of at least \$700 million over the last 12 months; and (B) the crypto asset held by the Commodity-Based Trust underlies a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in the Intermarket Surveillance Group.

Any option approved pursuant to Options 4, Section 3(h)(vi) is subject to the position limits set forth in Options 9, Section 13, and subject to the exercise limits set forth in Options 9, Section 15. Further any option approved pursuant to Options 4, Section 3(h)(vi) is not restricted from trading as FLEX Options.

Proposal

The Crypto Assets all qualify for listing pursuant to Options 4, Section 3(h)(vi). As such, similar to other options listed pursuant to Options 4, Section 3(h)(vi), the Crypto Assets should be subject to the position limits set forth in Options 9, Section 13, and subject to the exercise limits set forth in Options 9, Section 15. Also, the Crypto Assets should not be restricted from trading as FLEX Options.

Position Limits

To that end, the Exchange proposes to remove the 25,000 position and exercise limit restrictions for Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the VanEck Bitcoin ETF, the iShares Ethereum Trust ETF, the Fidelity Ethereum Fund, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust from Options 9, Sections 13 and 15.

Additionally, the Exchange proposes to remove the rule text at Options 3A, Section 18(b)(1)(C) which states,

Notwithstanding the foregoing, the position limit for FLEX equity options on the iShares Bitcoin Trust ETF, the Grayscale Bitcoin Trust (BTC), the Grayscale Bitcoin Mini Trust BTC, and the Bitwise Bitcoin ETF shall be subject to the position limits set forth in Options 9, Section 13, and subject to the exercise limits set forth in Options 9, Section 15 and shall be aggregated with positions on the same non-FLEX underlying ETF for the purpose of calculating the position limits set forth in Options 9, Section 13, and the exercise limits set forth in Options 9, Section 15.

Similar to all other options, FLEX equity options on the iShares Bitcoin Trust ETF, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust BTC, and the Bitwise Bitcoin ETF would no longer be aggregated with positions on the same non-FLEX underlying ETF for the purpose of calculating the position limits set forth in Options 9, Section 13, and the exercise limits set forth in Options 9, Section 15. The Exchange notes that similar to all other options, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust BTC, and the Bitwise Bitcoin ETF would not be subject to positions limits for FLEX Equity Options that are physically settled. The Exchange would also remove references to Options 3A, Section 18(b)(1)(C) at Options 3A, Section 18(b)(1)(A) and (c).

FLEX Options

Similar to all other options, the Exchange would permit the Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the VanEck Bitcoin ETF, the iShares Ethereum Trust ETF, the Fidelity Ethereum Fund, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust to trade as FLEX Options. The Exchange proposes to remove the following text from Options 3A, Section 3(a), “(except the Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the VanEck Bitcoin ETF, the iShares Ethereum

Trust ETF, the Fidelity Ethereum Fund, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust).”

With this proposal, Crypto Assets that qualify to be listed pursuant to Options 4, Section 3(h)(vi) would be treated similar to all other options for purposes of position and exercise limits and FLEX Option trading.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁵ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁶ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange’s proposal to permit the Crypto Assets, which qualify for listing pursuant to Options 4, Section 3(h)(vi), to be subject to the position limits set forth in Options 9, Section 13, and subject to the exercise limits set forth in Options 9, Section 15 similar to all other options is consistent with the Act as this treatment promotes just and equitable principles of trade. Further, the Exchange’s proposal to permit the Crypto Assets, which qualify for listing pursuant

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(5).

¹⁶ 15 U.S.C. 78(f)(b)(5).

to Options 4, Section 3(h)(vi), to trade as FLEX Options, similar to all other options is consistent with the Act as this treatment promotes just and equitable principles of trade.

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.

The Exchange does not believe that the proposed rule change will impose any burden on intra-market competition because the Crypto Assets that qualify to be listed pursuant to Options 4, Section 3(h)(vi) would be treated similar to all other options for purposes of position and exercise limits and FLEX Option trading.

The Exchange does not believe that the proposed rule change will impose any burden on inter-market competition as the proposal is not competitive in nature. The Exchange expects that all option exchanges will adopt substantively similar proposals, such that the Exchange's proposal would benefit competition. For these reasons, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

5. 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.

6. Extension of Time Period for Commission Action

The Exchange does not consent to an extension of the 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 foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)¹⁷ of the Act and Rule 19b-4(f)(6) thereunder¹⁸ in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange's proposal does not significantly affect the protection of investors or the public interest because any Crypto Asset that qualifies for listing pursuant to Options 4, Section 3(h)(vi) is subject to the position and exercise limits set forth in Options 9, Sections 13 and 15 and trade as FLEX Options, similar to all other options traded on the Exchange.

The Exchange does not believe that its proposal imposes any significant burden on competition because the Crypto Assets that qualify to be listed pursuant to Options 4, Section 3(h)(vi) would be treated similar to all other options for purposes of position and exercise limits and FLEX Option trading.

Furthermore, Rule 19b-4(f)(6)(iii)¹⁹ requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

¹⁷ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁸ 17 CFR 240.19b-4(f)(6).

¹⁹ 17 CFR 240.19b-4(f)(6)(iii).

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) so that it may list and trade the Crypto Assets in the same manner as all other options that qualify for listing pursuant to Options 4, Section 3(h)(vi).

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

Not applicable.

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

1. Notice of Proposed Rule Change for publication in the Federal Register.

5. Text of the proposed rule change.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION****[Release No. 34 ; File No. SR-ISE-2026-01]****Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Remove Restrictions on Certain Crypto Assets**

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 January 7, 2026, Nasdaq ISE, LLC (“ISE” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend FLEX Options Trading Rules, Position Limit Rules and Exercise Limit Rules in connection with the following options overlying Exchange-Traded Fund Shares: iShares Bitcoin Trust ETF, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust BTC, the Bitwise Bitcoin ETF, Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the VanEck Bitcoin ETF, the iShares Ethereum Trust ETF, the Fidelity Ethereum Fund, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

The text of the proposed rule change is available on the Exchange's Website at <https://listingcenter.nasdaq.com/rulebook/ise/rulefilings>, and at the principal office of the Exchange.

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

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

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

1. Purpose

The Exchange proposes to amend Options 3A, Section 3, FLEX Option Listings; Options 3A, Section 18, Position Limits; Options 9, Section 13, Position Limits; and Options 9, Section 15, Exercise Limits in connection with the following options overlying Exchange-Traded Fund Shares: iShares Bitcoin Trust ETF, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust BTC, the Bitwise Bitcoin ETF, Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the VanEck Bitcoin ETF, the iShares Ethereum Trust ETF, the Fidelity Ethereum Fund, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust (collectively "the Crypto Assets"). Each change will be described below.

Background

On September 20, 2024, ISE received approval to list options on the iShares Bitcoin Trust ETF.³ On November 21, 2024, ISE filed to allow the Exchange to list and trade options on the Fidelity Wise Origin Bitcoin Fund; ARK21Shares Bitcoin ETF; Grayscale Bitcoin Trust; Grayscale Bitcoin Mini Trust BTC; and Bitwise Bitcoin ETF.⁴ On August 7, 2025, ISE filed to allow the Exchange to list and trade options on the Van Eck Bitcoin ETF.⁵ On April 9, 2025, ISE received approval to list options on the iShares Ethereum Trust ETF.⁶ On April 9, 2025, ISE filed to list and trade options on the Fidelity Ethereum Fund, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust.⁷ These aforementioned approvals and notices permitted ISE to trade the Crypto Assets subject to a 25,000 contract position and exercise limit and a restriction on the trading of FLEX Options.

On July 29, 2025, ISE received approval to amend the position and exercise limits for options on the iShares Bitcoin Trust ETF to eliminate the 25,000 contract position and exercise limits and apply the position and exercise limits in ISE Options 9, Sections 13 and 15 to IBIT

³ See Securities Exchange Act Release No. 101128 (September 20, 2024), 89 FR 78942 (September 26, 2024) (SR-ISE-2024-03) (Notice of Filing of Amendment Nos. 4 and 5 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment Nos. 1, 4, and 5, To Permit the Listing and Trading of Options on the iShares Bitcoin Trust).

⁴ See Securities Exchange Act Release No. 101744 (November 25, 2024), 89 FR 95309 (December 2, 2024) (SR-ISE-2024-54) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To List and Trade Various Bitcoin Options).

⁵ See Securities Exchange Act Release No. 103684 (August 12, 2025), 90 FR 39445 (August 15, 2025) (SR-ISE-2025-23) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To List and Trade Options on the VanEck Bitcoin ETF).

⁶ See Securities Exchange Act Release No. 102798 (April 9, 2025), 90 FR 15757 (April 15, 2025) (SR-ISE-2024-35) (Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To Permit the Listing and Trading of Options on the iShares Ethereum Trust).

⁷ See Securities Exchange Act Release No. 102823 (April 11, 2025), 90 FR 16388 (April 17, 2025) (SR-ISE-2025-11) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Rules To Allow the Exchange To List Options on the Fidelity Ethereum Fund, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust).

options.⁸ On August 1, 2025, ISE filed to eliminate the 25,000 contract position and exercise limit for options on the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust BTC, the Bitwise Bitcoin ETF.⁹ Thereafter, on July 29, 2025, ISE received approval to permit the trading of FLEX equity options on shares of the iShares Bitcoin Trust ETF to trade as cash-settled and physically settled FLEX equity options subject to the position limits set forth in Options 9, Section 13, and subject to the exercise limits set forth in Options 9, Section 15 and those position limits are to be aggregated with positions on the same non-FLEX underlying ETF for the purpose of calculating the position limits set forth in Options 9, Section 13, and the exercise limits set forth in Options 9, Section 15.¹⁰ On August 1, 2025, ISE filed to permit the trading of FLEX equity options on shares of the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust BTC, the Bitwise Bitcoin ETF to trade as cash-settled and physically settled FLEX equity options subject to the position limits set forth in Options 9, Section 13, and subject to the exercise limits set forth in Options 9, Section 15 aggregating those limits with the non-FLEX underlying ETF limits.¹¹

On October 27, 2025, ISE's proposal to permit certain options on Exchange-Traded Fund Shares that meet certain generic requirements to be listed as a Commodity-Based Trust was

⁸ See Securities Exchange Act Release No. 103564 (July 29, 2025), 90 FR 36229 (August 1, 2024) (SR-ISE-2024-62) (Order Approving a Proposed Rule Change, as Modified by Amendment Nos. 2 and 3, Regarding Position and Exercise Limits for Options on the iShares Bitcoin Trust ETF).

⁹ See Securities Exchange Act Release No. 103643 (August 5, 2025), 90 FR 38529 *August 8, 2025) (SR-ISE-2025-22) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend FLEX, Position and Exercise Limit Rules for the Grayscale Bitcoin Mini Trust ETF, the Bitwise Bitcoin ETF, and the Grayscale Bitcoin Trust ETF).

¹⁰ See Securities Exchange Act Release No. 103563 (July 29, 2025), 90 FR 36242 (August 1, 2025) (SR-ISE-2025-12) (Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, To Permit the Trading of FLEX Options on Shares of the iShares Bitcoin Trust ETF).

¹¹ See Securities Exchange Act Release No. 103643 (August 5, 2025), 90 FR 38529 *August 8, 2025) (SR-ISE-2025-22) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend FLEX, Position and Exercise Limit Rules for the Grayscale Bitcoin Mini Trust ETF, the Bitwise Bitcoin ETF, and the Grayscale Bitcoin Trust ETF).

deemed approved.¹² As amended, Options 4, Section 3(h)(vi) specifies that ISE may list and trade interests in a Commodity-Based Trust that meet the generic criteria of The Nasdaq Stock Market LLC Rule 5711(d) provided the trust holds a single crypto asset.¹³ Further, a Commodity-Based Trust that meets the requirements of Options 4, Section 3(h)(vi) must also satisfy the following requirements: (A) the total global supply of the underlying crypto asset held by the Commodity-Based Trust has an average daily market value of at least \$700 million over the last 12 months; and (B) the crypto asset held by the Commodity-Based Trust underlies a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in the Intermarket Surveillance Group.

Any option approved pursuant to Options 4, Section 3(h)(vi) is subject to the position limits set forth in Options 9, Section 13, and subject to the exercise limits set forth in Options 9, Section 15. Further any option approved pursuant to Options 4, Section 3(h)(vi) is not restricted from trading as FLEX Options.

Proposal

The Crypto Assets all qualify for listing pursuant to Options 4, Section 3(h)(vi). As such, similar to other options listed pursuant to Options 4, Section 3(h)(vi), the Crypto Assets should be subject to the position limits set forth in Options 9, Section 13, and subject to the exercise limits set forth in Options 9, Section 15. Also, the Crypto Assets should not be restricted from trading as FLEX Options.

¹² See Securities Exchange Act Release No. 104210 (November 21, 2025), 90 FR 52727 (November 21, 2025) (SR-ISE-2025-08). See also <https://www.nasdaqtrader.com/MicroNews.aspx?id=OTA2025-48>.

¹³ The term “crypto asset” means an asset that is generated, issued and/or transferred using a blockchain or similar distributive ledger technology network including, but not limited to, assets known as “tokens,” “digital assets,” “virtual currencies,” and “coins” and that rely on cryptographic protocols. See Options 4, Section 3(h)(3).

Position Limits

To that end, the Exchange proposes to remove the 25,000 position and exercise limit restrictions for Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the VanEck Bitcoin ETF, the iShares Ethereum Trust ETF, the Fidelity Ethereum Fund, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust from Options 9, Sections 13 and 15.

Additionally, the Exchange proposes to remove the rule text at Options 3A, Section 18(b)(1)(C) which states,

Notwithstanding the foregoing, the position limit for FLEX equity options on the iShares Bitcoin Trust ETF, the Grayscale Bitcoin Trust (BTC), the Grayscale Bitcoin Mini Trust BTC, and the Bitwise Bitcoin ETF shall be subject to the position limits set forth in Options 9, Section 13, and subject to the exercise limits set forth in Options 9, Section 15 and shall be aggregated with positions on the same non-FLEX underlying ETF for the purpose of calculating the position limits set forth in Options 9, Section 13, and the exercise limits set forth in Options 9, Section 15.

Similar to all other options, FLEX equity options on the iShares Bitcoin Trust ETF, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust BTC, and the Bitwise Bitcoin ETF would no longer be aggregated with positions on the same non-FLEX underlying ETF for the purpose of calculating the position limits set forth in Options 9, Section 13, and the exercise limits set forth in Options 9, Section 15. The Exchange notes that similar to all other options, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust BTC, and the Bitwise Bitcoin ETF would not be subject to positions limits for FLEX Equity Options that are physically settled. The Exchange would also remove references to Options 3A, Section 18(b)(1)(C) at Options 3A, Section 18(b)(1)(A) and (c).

FLEX Options

Similar to all other options, the Exchange would permit the Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the VanEck Bitcoin ETF, the iShares Ethereum Trust ETF, the Fidelity Ethereum Fund, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust to trade as FLEX Options. The Exchange proposes to remove the following text from Options 3A, Section 3(a), “(except the Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the VanEck Bitcoin ETF, the iShares Ethereum Trust ETF, the Fidelity Ethereum Fund, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust).”

With this proposal, Crypto Assets that qualify to be listed pursuant to Options 4, Section 3(h)(vi) would be treated similar to all other options for purposes of position and exercise limits and FLEX Option trading.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁵ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

Additionally, the Exchange believes the proposed rule change is consistent with the Section

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(5).

(6)(b)(5)¹⁶ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange's proposal to permit the Crypto Assets, which qualify for listing pursuant to Options 4, Section 3(h)(vi), to be subject to the position limits set forth in Options 9, Section 13, and subject to the exercise limits set forth in Options 9, Section 15 similar to all other options is consistent with the Act as this treatment promotes just and equitable principles of trade. Further, the Exchange's proposal to permit the Crypto Assets, which qualify for listing pursuant to Options 4, Section 3(h)(vi), to trade as FLEX Options, similar to all other options is consistent with the Act as this treatment promotes just and equitable principles of trade.

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.

The Exchange does not believe that the proposed rule change will impose any burden on intra-market competition because the Crypto Assets that qualify to be listed pursuant to Options 4, Section 3(h)(vi) would be treated similar to all other options for purposes of position and exercise limits and FLEX Option trading.

The Exchange does not believe that the proposed rule change will impose any burden on inter-market competition as the proposal is not competitive in nature. The Exchange expects that all option exchanges will adopt substantively similar proposals, such that the Exchange's proposal would benefit competition. For these reasons, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

¹⁶ 15 U.S.C. 78(f)(b)(5).

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

No written comments were either solicited or received.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act¹⁷ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹⁸

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or 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:

¹⁷ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁸ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

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-2026-01 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-2026-01. 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 filing 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-2026-01 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.¹⁹

Sherry R. Haywood,

Assistant Secretary.

¹⁹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq ISE, LLC Rules

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Options Rules

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Options 3A FLEX Options Trading Rules

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Section 3. FLEX Option Listings

(a) **FLEX Option Classes.** The Exchange may authorize for trading a FLEX Option class on any equity security[(except the Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the VanEck Bitcoin ETF, the iShares Ethereum Trust ETF, the Fidelity Ethereum Fund, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust)] or index if it may authorize for trading a non-FLEX Option class on that equity security or index pursuant to Options 4, Section 3 and Options 4A, Section 3, respectively, even if the Exchange does not list that non-FLEX Option class for trading.

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Section 18. Position Limits

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(b) FLEX Equity Options.**(1) Position Limits.**

(A) There shall be no position limits for FLEX Equity Options, other than as set forth in subparagraph[s] (B)[and (C)] and paragraph (c) below.

* * * * *

[(C) Notwithstanding the foregoing, the position limit for FLEX equity options on the iShares Bitcoin Trust ETF, the Grayscale Bitcoin Trust (BTC), the Grayscale Bitcoin Mini Trust BTC, and the Bitwise Bitcoin ETF shall be subject to the position limits set forth in Options 9, Section 13, and subject to the exercise limits set forth in Options 9, Section 15 and shall be aggregated with positions on the same non-FLEX underlying ETF for the purpose of calculating the position limits set forth in Options 9, Section 13, and the exercise limits set forth in Options 9, Section 15.]

* * * * *

(c) **Aggregation of FLEX Positions.** For purposes of the position limits and reporting requirements set forth in this Section 18, FLEX Option positions shall not be aggregated with positions in non-FLEX Options other than as provided below and in subparagraph[s] (b)(1)(B)

[and (C)] above, and positions in FLEX Index Options on a given index shall not be aggregated with options on any stocks included in the index or with FLEX Index Option positions on another index.

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Options 9 Business Conduct

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Section 13. Position Limits

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Supplementary Material to Options 9, Section 13

.01 The position limits applicable to option contracts on the securities listed in the chart below are as follows:

Security Underlying Option	Position Limit
SPDR Dow Jones® Industrial Average ETF Trust (DIA)	300,000 contracts
SPDR® S&P 500® ETF Trust (SPY)	3,600,000 contracts
iShares® Russell 2000® ETF (IWM)	1,000,000 contracts
INVESCO QQQ Trust SM , Series 1 (QQQ)	1,800,000 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
Financial Select Sector SPDR Fund (XLF)	500,000 contracts
iShares iBoxx \$ Investment Grade Corporate Bond ETF (“LQD”)	500,000 contracts
VanEck Vectors Gold Miners ETF (“GDX”)	500,000 contracts
[iShares Ethereum Trust]	[25,000 contracts]
[Fidelity Wise Origin Bitcoin Fund]	[25,000 contracts]
[ARK 21Shares Bitcoin ETF]	[25,000 contracts]
[VanEck Bitcoin ETF]	[25,000 contracts]
[Fidelity Ethereum Fund]	[25,000 contracts]
[Bitwise Ethereum ETF]	[25,000 contracts]
[Grayscale Ethereum Trust]	[25,000 contracts]
[Grayscale Ethereum Mini Trust]	[25,000 contracts]

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Section 15. Exercise Limits

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Supplementary Material to Option 9, Section 15

.01 The exercise limits applicable to option contracts on the securities listed in the chart below is as follows:

Security Underlying Option	Exercise Limit
SPDR Dow Jones® Industrial Average ETF Trust (DIA)	300,000 contracts
SPDR® S&P 500® ETF Trust (SPY)	3,600,000 contracts
iShares® Russell 2000® ETF (IWM)	1,000,000 contracts
INVESCO QQQ TrustSM, Series 1 (QQQ)	1,800,000 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
Financial Select Sector SPDR Fund (XLF)	500,000 contracts
iShares iBoxx \$ Investment Grade Corporate Bond ETF (“LQD”)	500,000 contracts
VanEck Vectors Gold Miners ETF (“GDX”)	500,000 contracts
[iShares Ethereum Trust]	[25,000 contracts]
[Fidelity Wise Origin Bitcoin Fund]	[25,000 contracts]
[ARK 21Shares Bitcoin ETF]	[25,000 contracts]
[VanEck Bitcoin ETF]	[25,000 contracts]
[Fidelity Ethereum Fund]	[25,000 contracts]
[Bitwise Ethereum ETF]	[25,000 contracts]
[Grayscale Ethereum Trust]	[25,000 contracts]
[Grayscale Ethereum Mini Trust]	[25,000 contracts]

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