

Required fields are shown with yellow backgrounds and asterisks.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2026 - * 18

Amendment No. (req. for Amendments *)

Filing by NYSE American 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"/>
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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)		
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Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposal to amend Rule 904, Rule 903G, and Rule 906G

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * David Last Name * De Gregorio

Title * Associate General Counsel, NYSE Group Inc.

E-mail * David.DeGregorio@ice.com

Telephone * (212) 656-4166 Fax (212) 656-8101

Signature

Pursuant to the requirements of the Securities Exchange of 1934, NYSE American LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 03/10/2026 (Title *)

By Martha Redding Corporate Secretary
(Name *)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Martha Redding
Digitally signed by Martha Redding
Date: 2026.03.10 12:58:14 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

Add Remove View

19b4 Amex ETF Position Limit Inc (3-6

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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Ex. 1 Amer ETF Position Limit Inc.doc

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

Add Remove View

Ex 5 Amex Options on Crypto Assets

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

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of Proposed Rule Change

- (a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)¹ and Rule 19b-4 thereunder,² NYSE American LLC (“NYSE American” or the “Exchange”) proposes to amend Rule 904 (Position Limits), Rule 903G (Terms of FLEX Options), and Rule 906G (Position Limits) in connection with the following options overlying Exchange-Traded Fund Shares, as applicable: Grayscale Bitcoin Trust, Grayscale Bitcoin Mini Trust, Bitwise Bitcoin ETF, iShares Bitcoin Trust, Fidelity Wise Origin Bitcoin Fund, ARK21Shares Bitcoin ETF, Grayscale Ethereum Trust ETF, Grayscale Ethereum Mini Trust ETF, Bitwise Ethereum ETF, iShares Ethereum Trust ETF, and Fidelity Ethereum Fund.

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

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

2. Procedures of the Self-Regulatory Organization

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

The person on the Exchange staff prepared to respond to questions and comments on the proposed rule change is:

David De Gregorio
Associate General Counsel
NYSE Group, Inc.
(212) 656-4166

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 Commentary .07(f) to Rule 904 (Position Limits), Rule 903G(a) (Terms of FLEX Options), and Rule 906G(b) (Position Limits) in connection with the following options overlying Exchange-Traded Fund Shares, as applicable: Grayscale Bitcoin Trust, Grayscale Bitcoin Mini Trust, Bitwise Bitcoin ETF, iShares Bitcoin Trust, Fidelity Wise Origin Bitcoin Fund, ARK21Shares Bitcoin ETF, Grayscale Ethereum Trust ETF, Grayscale Ethereum Mini Trust ETF, Bitwise Ethereum ETF, iShares Ethereum Trust ETF, and Fidelity Ethereum Fund (collectively “the Crypto Assets”). This filing is based on similar proposals submitted by Nasdaq ISE, LLC (“ISE”),³ Miami International Securities Exchange, LLC (“MIAX”),⁴ and Nasdaq PHLX LLC (“Phlx”).⁵

Background

On October 19, 2024, the Exchange received approval to list and trade options on the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, and the Bitwise Bitcoin ETF.⁶ On November 20, 2024, the Exchange filed to list and trade option contracts on the iShares Bitcoin Trust, the Fidelity Wise Origin Bitcoin Fund, and the ARK21Shares Bitcoin ETF.⁷ On April 9, 2025, the Exchange received approval to list and trade options on the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, the Grayscale Ethereum Mini Trust.⁸ Finally, also on April 9,

³ See Securities Exchange Act Release No. 34-104648 (Jan. 21, 2026), 91 FR 3282 (Jan. 26, 2026) (SR-ISE-2026-01) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Remove Restrictions on Certain Crypto Assets).

⁴ See Securities Exchange Act Release No. 34-104738 (Jan. 29, 2026), 91 FR 5000 (Feb. 03, 2026) (SR-MIAX-2026-04) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 307, Position Limits, and Rule 309, Exercise Limits, Regarding Position and Exercise Limits on Options Overlying Certain Crypto Assets).

⁵ See Securities Exchange Act Release No. 34-104650 (Jan. 21, 2026), 91 FR 3265 (Jan. 26, 2026) (SR-Phlx-2026-02) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Remove Restrictions on Certain Crypto Assets).

⁶ See Securities Exchange Act Release No. 101386 (Oct. 18, 2024), 89 FR 84960 (Oct. 24, 2024) (SR-NYSEAMER-2024-49) (Notice of Filing of Amendment No. 3 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 3, to Permit the Listing and Trading of Options on Bitcoin Exchange-Traded Funds).

⁷ See Securities Exchange Act Release No. 101737 (Nov. 25, 2024), 89 FR 95257 (Dec. 02, 2024) (SR-NYSEAMER-2024-73) (Notice of Filing and Immediate Effectiveness of Proposed Change To List and Trade Option Contracts on the iShares Bitcoin Trust, the Fidelity Wise Origin Bitcoin Fund, and the ARK21Shares Bitcoin ETF).

⁸ See Securities Exchange Act Release No. 102799 (Apr. 9, 2025), 90 FR 15764 (Apr. 15, 2025) (SR-NYSEAMER-2024-45) (Notice of Filing of Amendment No. 2 and Order Granting

2025, the Exchange filed to list and trade options on the iShares Ethereum Trust ETF and the Fidelity Ethereum Fund.⁹ These approvals and immediately effective filings permitted the Exchange to list and trade options on the Crypto Assets subject to a 25,000 contract position and exercise limit and a restriction on the trading of FLEX options.

On December 13, 2024, the Exchange filed to amend Rule 903G(a)(1) to permit FLEX options on shares of the Grayscale Bitcoin Trust.¹⁰ On April 25, 2025, the Exchange filed Amendment No. 1 to this proposal which replaced and superseded the original filing in its entirety and, among other things, expanded the scope of the proposal to permit FLEX options on the Grayscale Bitcoin Mini Trust ETF and the Bitwise Bitcoin ETF as well as on the Grayscale Bitcoin Trust.¹¹ The Exchange also proposed to amend Rule 906G(b)(iv) to aggregate position and exercise limits for all Grayscale Bitcoin Trust, Grayscale Bitcoin Mini Trust ETF, and Bitwise Bitcoin ETF FLEX and non-FLEX options in the same underlying fund, thus limiting positions for Grayscale Bitcoin Trust, Grayscale Bitcoin Mini Trust ETF, and Bitwise Bitcoin ETF options—FLEX and non-FLEX—to 25,000 contracts for each fund.¹² On July 29, 2025, the Commission approved the filing as modified by Amendment No. 1 to permit the trading of FLEX Options on shares of the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust ETF, and the Bitwise Bitcoin ETF.¹³

On August 15, 2025, the Exchange filed to eliminate the 25,000-contract position for options on the Grayscale Bitcoin Trust ETF, the Grayscale Bitcoin Mini Trust ETF, and the Bitwise Bitcoin ETF and to apply the position limits in Exchange Rule 904, Commentary .07(a)-(e) to options on these products.¹⁴ Also on August

Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 2, To Amend Exchange Rule 915 To Permit the Listing and Trading of Options on the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust).

⁹ See Securities Exchange Act Release No. 102816 (Apr. 11, 2025), 90 FR 16247 (Apr. 17, 2025) (SR-NYSEAMER-2025-23) (Notice of Notice of Filing and Immediate Effectiveness of Proposed Change To Amend Rules 904, Rule 915, and 916).

¹⁰ See Securities Exchange Act Release No. 102014 (Dec. 20, 2024), 89 FR 105669 (Dec. 27, 2024) (SR-NYSEAMER-2024-78) (Notice of Filing of a Proposed Rule Change, as Modified by Amendment No. 1, To Amend Certain Rules Related to Flexible Exchange Options).

¹¹ See Securities Exchange Act Release No. 102996 (May 5, 2025), 90 FR 19756 (May 9, 2025) (SR-NYSEAMER-2024-78) (Notice of Filing of a Proposed Rule Change, as Modified by Amendment No. 1, To Amend Certain Rules Related to Flexible Exchange Options).

¹² See id. at 19757.

¹³ See Securities Exchange Act Release No. 103566 (July 29, 2025), 90 FR 36250 (SR-NYSEAMER-2024-78) (Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, To Permit the Trading of FLEX Options on Shares of the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust ETF, and the Bitwise Bitcoin ETF).

¹⁴ See Securities Exchange Act Release No. 103744 (Aug. 19, 2025), 90 FR 41145 (Aug. 22, 2025) (SR-NYSEAMER-2025-51) (Notice of Filing and Immediate Effectiveness of Proposed Change to Amend Rule 904). Exercise limits for options on an underlying security are the same as the

15, 2025, the Exchange filed to eliminate the 25,000-contract position for options on the iShares Bitcoin Trust ETF and to apply the position limits in Exchange Rule 904, Commentary .07(a)-(e) to options on the iShares Bitcoin Trust ETF.¹⁵

On November 9, 2025, the Exchange’s proposal to amend its listing rules at Rule 915, Commentary .06 to list and trade options on Exchange-Traded Fund Shares that meet certain generic requirements to be listed as a Commodity-Based Trust was deemed approved pursuant to Section 19(b)(2)(D) of the Act.¹⁶ On November 4, 2025, during the shutdown resulting from a lapse of appropriations, the Exchange submitted an amendment that would have superseded the original filing that was deemed approved. The amendment could not be processed or published due to the pendency of the shutdown, which ended on November 12, 2025. On November 21, 2025, the Exchange filed to adopt the rule text included in the amendment to the original filing that could not be processed during the government shutdown, reinstate text that was previously deleted, and remove text that was added when the original filing was deemed approved.¹⁷

Specifically, as amended, Rule 915, Commentary .06(v) provides that the Exchange may list and trade options on shares of a Commodity-Based Trust that meets the generic criteria of NYSE Arca Rule 8.201 (Generic),¹⁸

position limits for options on that underlying security. See Rule 905(a)(1).

¹⁵ See Securities Exchange Act Release No. 103746 (Aug. 20, 2025), 90 FR 41131 (Aug. 25, 2025) (SR-NYSEAMER-2025-50) (Notice of Filing and Immediate Effectiveness of Proposed Change to Amend Rule 904).

¹⁶ See 15 U.S.C. 78s(b)(2)(D); Securities Exchange Act Release No. 104210 (November 18, 2025), 90 FR 52727 (November 21, 2025) (SR-NYSEAMER-2025-07).

¹⁷ See Securities Exchange Act Release No. 104319 (Dec. 5, 2025), 90 FR 57237 (Dec. 10, 2025) (SR-NYSEAMER-2025-64) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change of Amendments to Rules 915 and 916).

¹⁸ NYSE Arca Rule 8.201-E (generic) permits the listing and trading of certain qualifying exchange-traded products that physically hold commodities like precious metals and digital asset commodities on the Exchange. Pursuant to NYSE Arca Rule 8.201-E (Generic), the term “Commodity-Based Trust Shares” means a security that: (i) is issued by a trust, limited liability company, partnership, or other similar entity (“Trust”) that, if applicable, is operated by a registered commodity pool operator pursuant to the Commodity Exchange Act, and is not registered as an investment company pursuant to the Investment Company Act of 1940, or series or class thereof; (ii) is designed to reflect the performance of one or more reference assets or an index of reference assets; (iii) in order to reflect the performance as provided in (c)(1)(ii) above, is issued by a Trust that holds (A) one or more commodities or commodity-based assets as defined in (c)(3) below, and (B) in addition to such commodities or commodity-based assets, may hold securities, cash, and cash equivalents; (iv) is issued by such Trust in a specified aggregate minimum number in return for a deposit of (A) a specified quantity of the underlying commodities, commodity-based assets, securities, cash, and/or cash equivalents, or (B) a cash amount with a value based on the next determined net asset value per Trust share; and (v) when aggregated in the same specified minimum number, may be redeemed at a holder's request by such Trust which will deliver to the redeeming holder (A) the specified quantity of the underlying commodities, commodity-based assets, securities, cash, and/or cash equivalents, or (B) a cash amount with a value based on the next determined net asset value per Trust share.

except that the Commodity-Based Trust holds a single crypto asset.¹⁹ Further, a Commodity-Based Trust that meets the requirements of Rule 915, Commentary .06(v) 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 (“ISG”). Any option approved pursuant to Rule 915, Commentary .06(v) is subject to the position limits set forth in Rule 904, Commentary .07, and subject to the corresponding exercise limits set forth in Rule 905. Further, any option approved pursuant to Rule 915, Commentary .06(v) is not restricted from trading as a FLEX Option.

Proposed Rule Change

The Crypto Assets all qualify for listing pursuant to Rule 915, Commentary .06(v). As such, similar to other options listed pursuant to Rule 915, the Crypto Assets should all be subject to the position limits set forth in Commentary .07 to Rule 904 and the corresponding exercise limits set forth in Rule 905. Also, the Crypto Assets should not be restricted from trading as FLEX Options. To effectuate these changes, the Exchange proposes the following changes.

Position Limits

The Exchange proposes to remove the 25,000 position and exercise limit restrictions for Fidelity Wise Origin Bitcoin Fund, ARK21Shares Bitcoin ETF, Grayscale Ethereum Trust ETF, Grayscale Ethereum Mini Trust ETF, Bitwise Ethereum ETF, iShares Ethereum Trust ETF, and Fidelity Ethereum Fund from Rule 904, Commentary .07(f). Position limits for these products will be determined in accordance with Rule 904, Commentary .07. Additionally, the Exchange proposes to remove the following rule text Rule 906G(b)(iv):

Position limits for FLEX Equity Options on GBTC, BTC, BITB, and IBIT will be aggregated with non-FLEX positions on the same underlying ETF for the purpose of calculating position and exercise limits as set forth in Rules 904 and 905.

A conforming change will be made to the first sentence of Rule 906G(b), which currently references “paragraphs (i)-(iv) below.”

¹⁹ For purposes of this rule 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 relies on cryptographic protocols. See Rule 915, Commentary .06(c).

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 Commentary .07 to Rule 904, and the exercise limits set forth in Rule 905. 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.²⁰

FLEX Options

Currently, pursuant to Rule 903G(a)(1), the Exchange may approve and open for trading any FLEX Index Options series or FLEX Equity Options series on any index or equity security that is eligible for Non-FLEX Options trading under Rule 901C, with respect to indexes, or Rule 915 (except those set forth in Commentary .10(a) to Rule 915 other than the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, the Bitwise Bitcoin ETF, and the iShares Bitcoin Trust),²¹ with respect to equities, and that has Non-FLEX Options on such index or equity security listed and traded on at least one national securities exchange, even if the Exchange does not list and trade Non-FLEX Options on such index or equity security.

For the avoidance of doubt, to permit all the Crypto Assets to trade as FLEX options, the Exchange proposes to remove the following text from Rule 903G(a)(1): “(except those set forth in Commentary .10(a) to Rule 915 other than GBTC, BTC, BITB, and IBIT)”. With this proposal, the Crypto Assets that qualify to be listed pursuant to Rule 915, Commentary .06(v) 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 the proposal is consistent with the requirements of

²⁰ As of February 1, 2026, the iShares Bitcoin Trust ETF is eligible to have cash as a settlement term. See https://www.nyse.com/publicdocs/nyse/products/options/NYSE_Cash_Settled_FLEX ETF_Options.pdf.

²¹ Commentary .10(a) to Rule 915 provides that the “Exchange may list and trade options on shares of the Grayscale Bitcoin Trust (BTC) (symbol: GBTC), the Grayscale Bitcoin Mini Trust (BTC) (symbol: BTC), the Bitwise Bitcoin ETF (symbol: BITB), the iShares Bitcoin Trust (symbol: IBIT), the Fidelity Wise Origin Bitcoin Fund (symbol: FBTC), the ARK21Shares Bitcoin ETF (symbol: ARKB), the Grayscale Ethereum Trust ETF (symbol: ETHE), the Grayscale Ethereum Mini Trust ETF (symbol: ETH), the Bitwise Ethereum ETF (symbol: ETHW), the iShares Ethereum Trust ETF (symbol: ETHA), and the Fidelity Ethereum Fund (symbol: FETH), pursuant to Rules 915 and 916.”

Section 6(b) of the Act,²² in general, and Section 6(b)(5) of the Act,²³ 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 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)²⁴ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that proposal to permit the Crypto Assets, which qualify for listing pursuant to Rule 915, Commentary .06(v) to be subject to the position limits set forth in Rule 904, Commentary .07, and subject to the corresponding exercise limits set forth in Rule 905 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 Rule 915, Commentary .06(v) to trade as FLEX Options similar to all other options is consistent with the Act insofar 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 intra-market competition because the Crypto Assets that qualify to be listed on the Exchange 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 the foregoing 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

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

²² 15 U.S.C. 78f(b).

²³ 15 U.S.C. 78f(b)(5).

²⁴ Id.

6. Extension of Time Period for Commission Action

Not applicable.

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

The Exchange believes that the proposal qualifies for immediate effectiveness upon filing as a “non-controversial” rule change in accordance with Section 19(b)(3)(A) of the Act²⁵ and Rule 19b-4(f)(6) thereunder.²⁶

The Exchange asserts that the proposed rule change (i) will not significantly affect the protection of investors or the public interest, (ii) will not impose any significant burden on competition, and (iii) by its terms, will not become operative for 30 days after the date of this filing, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest. Additionally, the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of the filing, or such shorter time as the Commission may designate.

The Exchange believes that this filing is non-controversial and eligible to become effective immediately. The Exchange believes that the proposed rule change would not significantly affect the protection of investors or the public interest or impose any significant burden on competition because any of the Crypto Assets that qualify for listing pursuant to Rule 915, Commentary .06(v) would be subject to the position and exercise limits set forth in Rule 904, Commentary .07 and Rule 905 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 on the Exchange would be treated similarly to all other options for purposes of position and exercise limits and FLEX Option trading. Accordingly, the Exchange believes that these proposed rule changes are eligible for immediately effective treatment under the Commission’s current procedures for processing rule filings.

For the foregoing reasons, this rule filing qualifies for immediate effectiveness as a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4.²⁷ 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.

²⁵ 15 U.S.C. 78s(b)(3)(A).

²⁶ 17 CFR 240.19b-4(f)(6).

²⁷ 17 CFR 240.19b-4(f)(6).

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),²⁸ 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 respectfully requests that the Commission waive the 30-day operating delay period so that it may list and trade the Crypto Assets in the same manner as all other options that qualify for listing pursuant to Rule 915, Commentary .06(v).

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

The proposed rule change is based on similar proposals submitted by ISE, MIAX, and Phlx.²⁹

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

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

Exhibit 5 – Text of Proposed Changes.

²⁸ 17 CFR 240.19b-4(f)(6)(iii).

²⁹ See notes 3-5, supra.

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NYSEAMER-2026-18)

[Date]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Change to Amend Rule 904, Rule 903G, and Rule 906G

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that, on March 10, 2026, NYSE American LLC (“NYSE American” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend Rule 904 (Position Limits), Rule 903G (Terms of FLEX Options), and Rule 906G (Position Limits) in connection with the following options overlying Exchange-Traded Fund Shares, as applicable: Grayscale Bitcoin Trust, Grayscale Bitcoin Mini Trust, Bitwise Bitcoin ETF, iShares Bitcoin Trust, Fidelity Wise Origin Bitcoin Fund, ARK21Shares Bitcoin ETF, Grayscale Ethereum Trust ETF, Grayscale Ethereum Mini Trust ETF, Bitwise Ethereum ETF, iShares Ethereum Trust ETF, and Fidelity Ethereum Fund. The proposed rule change is available on the Exchange’s website at www.nyse.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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

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

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

1. Purpose

The Exchange proposes to amend Commentary .07(f) to Rule 904 (Position Limits), Rule 903G(a) (Terms of FLEX Options), and Rule 906G(b) (Position Limits) in connection with the following options overlying Exchange-Traded Fund Shares, as applicable: Grayscale Bitcoin Trust, Grayscale Bitcoin Mini Trust, Bitwise Bitcoin ETF, iShares Bitcoin Trust, Fidelity Wise Origin Bitcoin Fund, ARK21Shares Bitcoin ETF, Grayscale Ethereum Trust ETF, Grayscale Ethereum Mini Trust ETF, Bitwise Ethereum ETF, iShares Ethereum Trust ETF, and Fidelity Ethereum Fund (collectively “the Crypto Assets”). This filing is based on similar proposals submitted by Nasdaq ISE, LLC (“ISE”),⁴ Miami International Securities Exchange, LLC (“MIAX”),⁵ and Nasdaq PHLX LLC (“Phlx”).⁶

⁴ See Securities Exchange Act Release No. 34-104648 (Jan. 21, 2026), 91 FR 3282 (Jan. 26, 2026) (SR-ISE-2026-01) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Remove Restrictions on Certain Crypto Assets).

⁵ See Securities Exchange Act Release No. 34-104738 (Jan. 29, 2026), 91 FR 5000 (Feb. 03, 2026) (SR-MIAX-2026-04) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 307, Position Limits, and Rule 309, Exercise Limits, Regarding Position and Exercise Limits on Options Overlying Certain Crypto Assets).

⁶ See Securities Exchange Act Release No. 34-104650 (Jan. 21, 2026), 91 FR 3265 (Jan. 26, 2026) (SR-Phlx-2026-02) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Remove Restrictions on Certain Crypto Assets).

Background

On October 19, 2024, the Exchange received approval to list and trade options on the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, and the Bitwise Bitcoin ETF.⁷ On November 20, 2024, the Exchange filed to list and trade option contracts on the iShares Bitcoin Trust, the Fidelity Wise Origin Bitcoin Fund, and the ARK21Shares Bitcoin ETF.⁸ On April 9, 2025, the Exchange received approval to list and trade options on the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, the Grayscale Ethereum Mini Trust.⁹ Finally, also on April 9, 2025, the Exchange filed to list and trade options on the iShares Ethereum Trust ETF and the Fidelity Ethereum Fund.¹⁰ These approvals and immediately effective filings permitted the Exchange to list and trade options on the Crypto Assets subject to a 25,000 contract position and exercise limit and a restriction on the trading of FLEX options.

On December 13, 2024, the Exchange filed to amend Rule 903G(a)(1) to permit FLEX options on shares of the Grayscale Bitcoin Trust.¹¹ On April 25, 2025, the Exchange filed

⁷ See Securities Exchange Act Release No. 101386 (Oct. 18, 2024), 89 FR 84960 (Oct. 24, 2024) (SR-NYSEAMER-2024-49) (Notice of Filing of Amendment No. 3 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 3, to Permit the Listing and Trading of Options on Bitcoin Exchange-Traded Funds).

⁸ See Securities Exchange Act Release No. 101737 (Nov. 25, 2024), 89 FR 95257 (Dec. 02, 2024) (SR-NYSEAMER-2024-73) (Notice of Filing and Immediate Effectiveness of Proposed Change To List and Trade Option Contracts on the iShares Bitcoin Trust, the Fidelity Wise Origin Bitcoin Fund, and the ARK21Shares Bitcoin ETF).

⁹ See Securities Exchange Act Release No. 102799 (Apr. 9, 2025), 90 FR 15764 (Apr. 15, 2025) (SR-NYSEAMER-2024-45) (Notice of Filing of Amendment No. 2 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 2, To Amend Exchange Rule 915 To Permit the Listing and Trading of Options on the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust).

¹⁰ See Securities Exchange Act Release No. 102816 (Apr. 11, 2025), 90 FR 16247 (Apr. 17, 2025) (SR-NYSEAMER-2025-23) (Notice of Notice of Filing and Immediate Effectiveness of Proposed Change To Amend Rules 904, Rule 915, and 916).

¹¹ See Securities Exchange Act Release No. 102014 (Dec. 20, 2024), 89 FR 105669 (Dec. 27, 2024) (SR-NYSEAMER-2024-78) (Notice of Filing of a Proposed Rule Change, as Modified by Amendment No. 1, To Amend Certain Rules Related to Flexible Exchange Options).

Amendment No. 1 to this proposal which replaced and superseded the original filing in its entirety and, among other things, expanded the scope of the proposal to permit FLEX options on the Grayscale Bitcoin Mini Trust ETF and the Bitwise Bitcoin ETF as well as on the Grayscale Bitcoin Trust.¹² The Exchange also proposed to amend Rule 906G(b)(iv) to aggregate position and exercise limits for all Grayscale Bitcoin Trust, Grayscale Bitcoin Mini Trust ETF, and Bitwise Bitcoin ETF FLEX and non-FLEX options in the same underlying fund, thus limiting positions for Grayscale Bitcoin Trust, Grayscale Bitcoin Mini Trust ETF, and Bitwise Bitcoin ETF options—FLEX and non-FLEX—to 25,000 contracts for each fund.¹³ On July 29, 2025, the Commission approved the filing as modified by Amendment No. 1 to permit the trading of FLEX Options on shares of the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust ETF, and the Bitwise Bitcoin ETF.¹⁴

On August 15, 2025, the Exchange filed to eliminate the 25,000-contract position for options on the Grayscale Bitcoin Trust ETF, the Grayscale Bitcoin Mini Trust ETF, and the Bitwise Bitcoin ETF and to apply the position limits in Exchange Rule 904, Commentary .07(a)-(e) to options on these products.¹⁵ Also on August 15, 2025, the Exchange filed to eliminate the 25,000-contract position for options on the iShares Bitcoin Trust ETF and to apply the position limits in Exchange Rule 904, Commentary .07(a)-(e) to options on the iShares Bitcoin Trust

¹² See Securities Exchange Act Release No. 102996 (May 5, 2025), 90 FR 19756 (May 9, 2025) (SR-NYSEAMER-2024-78) (Notice of Filing of a Proposed Rule Change, as Modified by Amendment No. 1, To Amend Certain Rules Related to Flexible Exchange Options).

¹³ See id. at 19757.

¹⁴ See Securities Exchange Act Release No. 103566 (July 29, 2025), 90 FR 36250 (SR-NYSEAMER-2024-78) (Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, To Permit the Trading of FLEX Options on Shares of the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust ETF, and the Bitwise Bitcoin ETF).

¹⁵ See Securities Exchange Act Release No. 103744 (Aug. 19, 2025), 90 FR 41145 (Aug. 22, 2025) (SR-NYSEAMER-2025-51) (Notice of Filing and Immediate Effectiveness of Proposed Change to Amend Rule 904). Exercise limits for options on an underlying security are the same as the position limits for options on that underlying security. See Rule 905(a)(1).

ETF.¹⁶

On November 9, 2025, the Exchange’s proposal to amend its listing rules at Rule 915, Commentary .06 to list and trade options on Exchange-Traded Fund Shares that meet certain generic requirements to be listed as a Commodity-Based Trust was deemed approved pursuant to Section 19(b)(2)(D) of the Act.¹⁷ On November 4, 2025, during the shutdown resulting from a lapse of appropriations, the Exchange submitted an amendment that would have superseded the original filing that was deemed approved. The amendment could not be processed or published due to the pendency of the shutdown, which ended on November 12, 2025. On November 21, 2025, the Exchange filed to adopt the rule text included in the amendment to the original filing that could not be processed during the government shutdown, reinstate text that was previously deleted, and remove text that was added when the original filing was deemed approved.¹⁸

Specifically, as amended, Rule 915, Commentary .06(v) provides that the Exchange may list and trade options on shares of a Commodity-Based Trust that meets the generic criteria of NYSE Arca Rule 8.201 (Generic),¹⁹

¹⁶ See Securities Exchange Act Release No. 103746 (Aug. 20, 2025), 90 FR 41131 (Aug. 25, 2025) (SR-NYSEAMER-2025-50) (Notice of Filing and Immediate Effectiveness of Proposed Change to Amend Rule 904).

¹⁷ See 15 U.S.C. 78s(b)(2)(D); Securities Exchange Act Release No. 104210 (November 18, 2025), 90 FR 52727 (November 21, 2025) (SR-NYSEAMER-2025-07).

¹⁸ See Securities Exchange Act Release No. 104319 (Dec. 5, 2025), 90 FR 57237 (Dec. 10, 2025) (SR-NYSEAMER-2025-64) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change of Amendments to Rules 915 and 916).

¹⁹ NYSE Arca Rule 8.201-E (generic) permits the listing and trading of certain qualifying exchange-traded products that physically hold commodities like precious metals and digital asset commodities on the Exchange. Pursuant to NYSE Arca Rule 8.201-E (Generic), the term “Commodity-Based Trust Shares” means a security that: (i) is issued by a trust, limited liability company, partnership, or other similar entity (“Trust”) that, if applicable, is operated by a registered commodity pool operator pursuant to the Commodity Exchange Act, and is not registered as an investment company pursuant to the Investment Company Act of 1940, or series or class thereof; (ii) is designed to reflect the performance of one or more reference assets or an index of reference assets; (iii) in order to reflect the performance as provided in (c)(1)(ii) above, is issued by a Trust that holds (A) one or more commodities or commodity-based assets as defined in (c)(3) below, and (B) in addition to such commodities or commodity-based assets, may hold securities, cash, and cash equivalents; (iv) is issued by such Trust in a specified aggregate minimum

except that the Commodity-Based Trust holds a single crypto asset.²⁰ Further, a Commodity-Based Trust that meets the requirements of Rule 915, Commentary .06(v) 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 (“ISG”). Any option approved pursuant to Rule 915, Commentary .06(v) is subject to the position limits set forth in Rule 904, Commentary .07, and subject to the corresponding exercise limits set forth in Rule 905. Further, any option approved pursuant to Rule 915, Commentary .06(v) is not restricted from trading as a FLEX Option.

Proposed Rule Change

The Crypto Assets all qualify for listing pursuant to Rule 915, Commentary .06(v). As such, similar to other options listed pursuant to Rule 915, the Crypto Assets should all be subject to the position limits set forth in Commentary .07 to Rule 904 and the corresponding exercise limits set forth in Rule 905. Also, the Crypto Assets should not be restricted from trading as FLEX Options. To effectuate these changes, the Exchange proposes the following changes.

number in return for a deposit of (A) a specified quantity of the underlying commodities, commodity-based assets, securities, cash, and/or cash equivalents, or (B) a cash amount with a value based on the next determined net asset value per Trust share; and (v) when aggregated in the same specified minimum number, may be redeemed at a holder's request by such Trust which will deliver to the redeeming holder (A) the specified quantity of the underlying commodities, commodity-based assets, securities, cash, and/or cash equivalents, or (B) a cash amount with a value based on the next determined net asset value per Trust share.

²⁰ For purposes of this rule 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 relies on cryptographic protocols. See Rule 915, Commentary .06(c).

Position Limits

The Exchange proposes to remove the 25,000 position and exercise limit restrictions for Fidelity Wise Origin Bitcoin Fund, ARK21Shares Bitcoin ETF, Grayscale Ethereum Trust ETF, Grayscale Ethereum Mini Trust ETF, Bitwise Ethereum ETF, iShares Ethereum Trust ETF, and Fidelity Ethereum Fund from Rule 904, Commentary .07(f). Position limits for these products will be determined in accordance with Rule 904, Commentary .07. Additionally, the Exchange proposes to remove the following rule text Rule 906G(b)(iv):

Position limits for FLEX Equity Options on GBTC, BTC, BITB, and IBIT will be aggregated with non-FLEX positions on the same underlying ETF for the purpose of calculating position and exercise limits as set forth in Rules 904 and 905.

A conforming change will be made to the first sentence of Rule 906G(b), which currently references “paragraphs (i)-(iv) below.”

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 Commentary .07 to Rule 904, and the exercise limits set forth in Rule 905. 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.²¹

²¹ As of February 1, 2026, the iShares Bitcoin Trust ETF is eligible to have cash as a settlement term. [See https://www.nyse.com/publicdocs/nyse/products/options/NYSE_Cash_Settled_FLEX ETF_Options.pdf](https://www.nyse.com/publicdocs/nyse/products/options/NYSE_Cash_Settled_FLEX ETF_Options.pdf).

FLEX Options

Currently, pursuant to Rule 903G(a)(1), the Exchange may approve and open for trading any FLEX Index Options series or FLEX Equity Options series on any index or equity security that is eligible for Non-FLEX Options trading under Rule 901C, with respect to indexes, or Rule 915 (except those set forth in Commentary .10(a) to Rule 915 other than the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, the Bitwise Bitcoin ETF , and the iShares Bitcoin Trust),²² with respect to equities, and that has Non-FLEX Options on such index or equity security listed and traded on at least one national securities exchange, even if the Exchange does not list and trade Non-FLEX Options on such index or equity security.

For the avoidance of doubt, to permit all the Crypto Assets to trade as FLEX options, the Exchange proposes to remove the following text from Rule 903G(a)(1): “(except those set forth in Commentary .10(a) to Rule 915 other than GBTC, BTC, BITB, and IBIT)”. With this proposal, the Crypto Assets that qualify to be listed pursuant to Rule 915, Commentary .06(v) 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 the proposal is consistent with the requirements of Section 6(b) of the Act,²³ in general, and Section 6(b)(5) of the Act,²⁴ in particular, in that it is designed

²² Commentary .10(a) to Rule 915 provides that the “Exchange may list and trade options on shares of the Grayscale Bitcoin Trust (BTC) (symbol: GBTC), the Grayscale Bitcoin Mini Trust (BTC) (symbol: BTC), the Bitwise Bitcoin ETF (symbol: BITB), the iShares Bitcoin Trust (symbol: IBIT), the Fidelity Wise Origin Bitcoin Fund (symbol: FBTC), the ARK21Shares Bitcoin ETF (symbol: ARKB), the Grayscale Ethereum Trust ETF (symbol: ETHE), the Grayscale Ethereum Mini Trust ETF (symbol: ETH), the Bitwise Ethereum ETF (symbol: ETHW), the iShares Ethereum Trust ETF (symbol: ETHA), and the Fidelity Ethereum Fund (symbol: FETH), pursuant to Rules 915 and 916.”

²³ 15 U.S.C. 78f(b).

²⁴ 15 U.S.C. 78f(b)(5).

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 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)²⁵ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that proposal to permit the Crypto Assets, which qualify for listing pursuant to Rule 915, Commentary .06(v) to be subject to the position limits set forth in Rule 904, Commentary .07, and subject to the corresponding exercise limits set forth in Rule 905 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 Rule 915, Commentary .06(v) to trade as FLEX Options similar to all other options is consistent with the Act insofar 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 intra-market competition because the Crypto Assets that qualify to be listed on the Exchange 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 the foregoing reasons, the Exchange does not believe that the

²⁵ Id.

proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act²⁶ and Rule 19b-4(f)(6) thereunder.²⁷ Because the 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 prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)²⁸ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),²⁹ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing.

²⁶ 15 U.S.C. 78s(b)(3)(A)(iii).

²⁷ 17 CFR 240.19b-4(f)(6).

²⁸ 17 CFR 240.19b-4(f)(6).

²⁹ 17 CFR 240.19b-4(f)(6)(iii).

At any time within 60 days of the filing of such 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 under Section 19(b)(2)(B)³⁰ of the Act to determine whether the proposed rule change 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:

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NYSEAMER-2026-18 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-NYSEAMER-2026-18. 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>).

³⁰ 15 U.S.C. 78s(b)(2)(B).

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-NYSEAMER-2026-18 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.³¹

Sherry R. Haywood,

Assistant Secretary.

³¹ 17 CFR 200.30-3(a)(12).

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

NYSE American Rules

Trading of Option Contracts

Section 1. General Rules Relating to Options

Rule 904. Position Limits

Commentary:

.07 (a) The position limit shall be 250,000 contracts for options:

- (i) on an underlying security that had trading volume of at least 100,000,000 shares during the most recent six-month trading period; or
- (ii) on an underlying security that had trading volume of at least 75,000,000 shares during the most recent six-month trading period and has at least 300,000,000 shares currently outstanding.

(b) The position limit shall be 200,000 contracts for options:

- (i) on an underlying security that had trading volume of at least 80,000,000 shares during the most recent six-month trading period; or
- (ii) on an underlying security that had trading volume of at least 60,000,000 shares during the most recent six-month trading period and has at least 240,000,000 shares currently outstanding.

(c) The position limit shall be 75,000 contracts for options:

- (i) on an underlying security that had trading volume of at least 40,000,000 shares during the most recent six-month trading period; or
- (ii) on an underlying security that had trading volume of at least 30,000,000 shares during the most recent six-month trading period and has at least 120,000,000 shares currently outstanding.

(d) The position limit shall be 50,000 contracts for options:

- (i) on an underlying security that had trading volume of at least 20,000,000 shares during the most recent six-month trading period; or
- (ii) on an underlying security that had trading volume of at least 15,000,000 shares during the most recent six-month trading period and has at least 40,000,000 shares currently outstanding.

(e) The position limit shall be 25,000 contracts for all other options.

The Exchange will review the volume and outstanding share information on all underlying stocks and Exchange-Traded Fund Shares every six months to determine which limit shall apply. A higher limit will be effective on the date set by the Exchange while any change to a lower limit will take effect after the last expiration then trading, unless the requirement for the same or a higher limit is met at the time of an intervening six-month review. However, if subsequent to a six-month review, an increase in volume and/or outstanding shares would make a stock or Exchange-Traded Fund eligible for a higher position limit prior to the next review, the Exchange in its discretion may immediately increase such position limit.

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

Option	Position Limits
PowerShares QQQ Trust SM , Series 1 (QQQ)	1,800,000 contracts
SPDR [®] S&P 500 [®] ETF (SPY)	3,600,000 contracts
iShares [®] Russell 2000 [®] ETF (IWM)	1,000,000 contracts
SPDR [®] Dow Jones Industrial Average SM ETF Trust (DIA)	300,000 contracts
iShares MSCI Emerging Markets ETF (EEM)	1,000,000 contracts
iShares China Large-Cap ETF (FXI)	1,000,000 contracts
iShares MSCI EAFE ETF (EFA)	1,000,000 contracts
iShares MSCI Brazil Capped ETF (EWZ)	500,000 contracts
iShares 20+ Year Treasury Bond Fund ETF (TLT)	500,000 contracts
iShares MSCI Japan ETF (EWJ)	500,000 contracts
iShares iBoxx High Yield Corporate Bond Fund (HYG)	500,000 contracts
iShares iBoxx \$ Investment Grade Corporate Bond ETF (LQD)	500,000 contracts
Financial Select Sector SPDR Fund (XLF)	500,000 contracts
VanEck Vectors Gold Miners ETF (GDX)	500,000 contracts
[Fidelity Wise Origin Bitcoin Fund (FBTC)	25,000 contracts]
[ARK21Shares Bitcoin ETF (ARKB)	25,000 contracts]
[Grayscale Ethereum Trust ETF (ETHE)	25,000 contracts]

[Grayscale Ethereum Mini Trust ETF (ETH)	25,000 contracts]
[Bitwise Ethereum ETF (ETHW)	25,000 contracts]
[iShares Ethereum Trust ETF (ETHA)	25,000 contracts]
[Fidelity Ethereum Fund (FETH)	25,000 contracts]

Section 15. Flexible Exchange (“FLEX”) Options

Rule 903G. Terms of FLEX Options

(a) General Terms

(1) The Exchange may approve and open for trading any FLEX Index Options series or FLEX Equity Options series on any index or equity security that is eligible for Non-FLEX Options trading under Rule 901C, with respect to indexes, or Rule 915[(except those set forth in Commentary .10(a) to Rule 915 other than GBTC, BTC, BITB, and IBIT)], with respect to equities, and that has Non-FLEX Options on such index or equity security listed and traded on at least one national securities exchange, even if the Exchange does not list and trade Non-FLEX Options on such index or equity security. The terms of a particular FLEX contract shall be established through the Request for Quotes process and the bidding and offering mechanics detailed in this Rule. The applicable index multiplier in the case of U.S. dollar-denominated FLEX Index Options shall be the same multiplier that applies to non-FLEX index option contracts on the same underlying index.

Rule 906G. Position Limits

(b) FLEX Equity Options. Except as provided in paragraphs (i) - (iii[v]) below, there shall be no position limits for FLEX Equity options. However, each member or member organization (other than a Specialist or Floor Market Maker) that maintains a position on the same side of the market in excess of the level established pursuant to Rule 904 for Non-FLEX Equity options of the same class on behalf of its own account or for the account of a customer shall report information on the FLEX Equity option position, positions in any related instrument, the purpose or strategy for the position and the collateral used by the account. This report shall be in the form and manner prescribed by the Exchange. In addition, whenever the Exchange determines that a higher margin requirement is necessary in light of the risks associated with a FLEX Equity option position in excess of three times the level established for Non-FLEX Equity option of the same class, the Exchange may impose such higher margin requirement and/or may assess capital charges upon the member organization carrying the account to the extent of any margin deficiency resulting from the higher margin requirement.

[(iv) Position limits for FLEX Equity Options on GBTC, BTC, BITB, and IBIT will be aggregated with non-FLEX positions on the same underlying ETF for the purpose of calculating position and exercise limits as set forth in Rules 904 and 905.]
