



MIAX Options Exchange Regulatory Circular 2026-08

MIAX Pearl Options Exchange Regulatory Circular 2026-08

MIAX Emerald Options Exchange Regulatory Circular 2026-08

MIAX Sapphire Options Exchange Regulatory Circular 2026-08

DATE: January 29, 2026
TO: MIAX Exchange Members
FROM: MIAX Regulatory Department
RE: Position and Exercise Limits Increase for Certain ETFs Traded on the Exchanges

MIAX Options filed a proposal which was noticed for immediate effectiveness by the Securities and Exchange Commission to remove the 25,000 position and exercise limit restrictions on the following exchange-traded funds ("ETF"):

ETF	Class Symbol
Fidelity Wise Origin Bitcoin Fund	FBTC
ARK 21Shares Bitcoin ETF	ARKB
VanEck Bitcoin ETF	HODL
Fidelity Ethereum Fund	FETH
iShares Ethereum Fund	ETHA
Bitwise Ethereum ETF	ETHW
Grayscale Ethereum Trust	ETHE
Grayscale Ethereum Mini Trust	ETH

MIAX Options Rule 307, Position Limits, and Rule 309, Exercise Limits, as amended, are incorporated by reference into the MIAX Pearl Options, MIAX Emerald Options, and MIAX Sapphire Options Rulebooks, and thus, are applicable to MIAX Pearl Options, MIAX Emerald Options, and MIAX Sapphire Options Members. Members of MIAX Pearl Options, MIAX Emerald Options, and MIAX Sapphire Options are required to comply with MIAX Options Rules 307 and 309, as amended, as though such rules were fully set forth in the MIAX Pearl Options, MIAX Emerald Options, and MIAX Sapphire Options Rulebooks.

Members of MIAX Options, MIAX Pearl Options, MIAX Emerald Options, and MIAX Sapphire Options are encouraged to review the change in its entirety, which can be found in the rule filing [SR-MIAX-2026-04](#).

Please note that other option exchanges and the Financial Industry Regulatory Authority may have lower applicable position and exercise limit levels. Members of MIAX Options, MIAX Pearl Options, MIAX Emerald Options, and MIAX Sapphire Options should consult the comparable rules of other self-regulatory organizations.

Regulatory inquiries should be directed to Regulatory@miaxglobal.com or (609) 897-7309.