



MIAX Options Exchange Regulatory Circular 2025-50
MIAX Pearl Options Exchange Regulatory Circular 2025-50
MIAX Emerald Options Exchange Regulatory Circular 2025-49
MIAX Sapphire Options Exchange Regulatory Circular 2025-52

DATE: July 31, 2025

TO: MIAX Exchange Members

FROM: MIAX Regulatory Department

RE: Market for Underlying Security Used for Openings on MIAX Options, MIAX Pearl Options, MIAX Emerald Options, and MIAX Sapphire Options for Symbol HODL Effective Friday, August 1, 2025

VanEck Bitcoin ETF (“HODL”) will be available for trading on MIAX Options, MIAX Pearl Options, MIAX Emerald Options, and MIAX Sapphire Options beginning Friday, August 1, 2025. As set forth in MIAX Options Rule 503(d), MIAX Pearl Rule 503(a)(3), MIAX Emerald Rule 503(d), and MIAX Sapphire Rule 503(a)(3), the exchanges shall use CBOE BZX as the “market for the underlying security” for the purpose of Openings on the Exchange.

SECURITY SYMBOL	SECURITY NAME	EXCHANGE FOR OPENING
HODL	VANECK BITCOIN ETF	CBOE BZX

Please direct questions to the Regulatory Department at Regulatory@miaxglobal.com or (609) 897-7309.