



MIAX Options Exchange Regulatory Circular 2025-59
MIAX Pearl Options Exchange Regulatory Circular 2025-60
MIAX Emerald Options Exchange Regulatory Circular 2025-58
MIAX Sapphire Options Exchange Regulatory Circular 2025-61

DATE: August 21, 2025

TO: MIAX Exchange Members

FROM: MIAX Regulatory Department

RE: Position and Exercise Limits Increase for Symbols GBTC, BTC, and BITB

MIAX Options, MIAX Pearl Options, MIAX Emerald Options, and MIAX Sapphire Options have increased the position and exercise limits for options on the following exchange-traded funds:

ETF	Class Symbol	Prior Limit	New Limit
		(contracts)	(contracts)
Grayscale Bitcoin Trust ETF	GBTC	25,000	250,000
Grayscale Bitcoin Mini Trust ETF	BTC	25,000	250,000
Bitwise Bitcoin ETF	BITB	25,000	250,000

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 MIAX Pearl Options, MIAX Emerald Options, and MIAX Sapphire Options Rules 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-2025-38](#).

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@MIAXOptions.com or (609) 897-7309.