



MIAX Options Exchange Regulatory Circular 2025-90

MIAX Pearl Options Exchange Regulatory Circular 2025-91

MIAX Emerald Options Exchange Regulatory Circular 2025-90

MIAX Sapphire Options Exchange Regulatory Circular 2025-111

DATE: November 17, 2025

TO: MIAX Exchange Members

FROM: MIAX Regulatory Department

RE: MIAX Exchange Members - Options on Commodity-Based Trusts

Effective today, **November 17, 2025**, the following rule proposals (collectively, "Exchange Proposals") are deemed approved:

- MIAX Options Exchange ("MIAX") rule proposal, [SR-MIAX-2025-07](#),
- MIAX Pearl Options Exchange ("Pearl Options") rule proposal, [SR-PEARL-2025-08](#), and
- MIAX Sapphire Options Exchange ("Sapphire") rule proposal, [SR-SAPPHIRE-2025-12](#).

On March 5, 2025, MIAX, Pearl Options, and Sapphire filed with the Securities and Exchange Commission ("SEC") the Exchanges' Proposals to amend Exchange Rules 402 to allow the listing and trading of options on interests in Commodity-Based Trusts. The Exchange Proposals were published in the Federal Register on March 19, 2025. After designating a longer period to act, on June 17, 2025, the SEC issued an order instituting proceedings. On September 8, 2025, the SEC designated November 14, 2025, as the date by which to issue an order approving or disapproving the Exchange Proposals. The SEC did not act to either approve or disapprove the Exchange Proposals on or before November 14, 2025; therefore, the proposal is deemed approved as of November 17, 2025.

On November 6, 2025, during the government shutdown, MIAX, Pearl Options, and Sapphire submitted amendments to the Exchange Proposals. Based on consultation with SEC staff, MIAX, Pearl Options, and Sapphire intend to reiterate that amendment through an immediately effective rule filing to codify the proposed rule text and update the Exchanges' Rulebooks once the SEC resumes normal operations. In the meantime, MIAX, Pearl Options, and Sapphire will act under the amended version of the Exchange Proposals. As amended, MIAX, Pearl Options, and Sapphire Exchange Rules 402, Criteria for Underlying Securities, will each specify that MIAX, Pearl Options, and Sapphire may list and trade interests in a Commodity-Based Trust that meets the generic listing standards for Commodity-Based Trust Shares of the applicable primary listing market, provided the trust holds a single crypto asset. Further, a Commodity-Based Trust that meets the requirements of Exchange Rule 402(i)(6) 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.

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 rely on cryptographic protocols.



MIAX Options Rule 402, as amended, is incorporated by reference into the MIAX Emerald Rulebook and thus is applicable to MIAX Emerald Members. MIAX Emerald Members are required to comply with MIAX Options Rule 402, as amended, as though such rule was fully set forth in the MIAX Emerald Rulebook.

Contact MIAX Trading Operations at TradingOperations@miaxglobal.com or (609) 897-7302 with any questions about the changes.

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