



**MIAX Options Exchange Regulatory Circular 2025-53**

**MIAX Pearl Options Exchange Regulatory Circular 2025-54**

**MIAX Emerald Options Exchange Regulatory Circular 2025-52**

**MIAX Sapphire Options Exchange Regulatory Circular 2025-55**

**DATE:** August 6, 2025

**TO:** MIAX Exchange Members

**FROM:** MIAX Regulatory Department

**RE:** Position and Exercise Limits Increase for Symbol IBIT

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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 fund:

ETF	Class Symbol	Prior Limit (contracts)	New Limit (contracts)
iShares Bitcoin Trust	IBIT	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. MIAX Pearl Options, MIAX Emerald Options, and MIAX Sapphire Options Members 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.

All 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-2025-37](#).

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@MIAOptions.com](mailto:Regulatory@MIAOptions.com) or (609) 897-7309.