

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102959; File No. SR-MIAX-2025-08]

Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Order Granting Approval of a Proposed Rule Change to Amend Certain MIAX Options Exchange Rules to Permit the Listing and Trading of Options on the Bloomberg US Large Cap Price Return Index

April 30, 2025.

I. Introduction

On March 10, 2025, Miami International Securities Exchange, LLC (“MIAX” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to permit the listing and trading of A.M.- and P.M.-settled index options on the Bloomberg US Large Cap Price Return Index (“B500 Index”). The proposed rule change was published for comment in the Federal Register on March 17, 2025.³ The Commission received one letter from MIAX regarding the proposed rule change.⁴ As discussed further below, the Commission is approving the proposed rule change.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 102580 (March 11, 2025), 90 FR 12411 (“Notice”).

⁴ See Letter from Joseph W. Ferraro III, SVP, Deputy General Counsel, MIAX, to Vanessa Countryman, Secretary, Commission, dated April 2, 2025 (“MIAX Letter”) (stating that the Exchange would not begin to trade options on the B500 Index until (i) the self-certification filing to list and trade futures contracts on the B500 Index by MIAX Futures is past the Commodity Futures Trading Commission’s statutory review period, and (ii) MIAX Futures commences the listing and trading of B500 Index futures).

II. Description of the Proposal

The Exchange proposes to permit the listing and trading of A.M.- and P.M.-settled index options on the B500 Index with third Friday-of-the month expirations, and to allow the Exchange to list broad-based index options with nonstandard expirations (which are P.M. settled).⁵

According to the Exchange, the B500 Index is a broad-based, float market-capitalization-weighted benchmark of the 500 most highly capitalized U.S.-listed companies.⁶ The Exchange further states that all constituents of the B500 Index are securities consisting of common stocks, real estate investment trusts, and tracking stocks, which are primarily listed on a U.S. securities exchange.⁷ Moreover, the components of the B500 Index are determined from the U.S.-listed companies that have the largest cumulative free-float market capitalization. Each component security of the B500 Index must meet certain minimum eligibility and liquidity screening requirements, and Bloomberg Index Services Limited (“BISL”), as the administrator of the B500 Index, monitors and maintains the B500 Index, including handling the quarterly and semi-annual rebalances.⁸

According to the Exchange, the proposed A.M.-settled B500 Index options with third Friday-of-the-month expirations would satisfy the initial listing criteria for options on a broad-based index as set forth in Exchange Rule 1802(d), and would be subject to the maintenance listing standards for such indexes as set forth in Exchange Rule 1802(e).⁹ The Exchange also

⁵ See Notice, supra note 3, at 12411. Pursuant to the proposed rule change, only options on the B500 Index would be listed and traded with nonstandard expirations. Id. at 12414. See also infra note 55.

⁶ See Notice, supra note 3, at 12411.

⁷ Id.

⁸ Id.; see also proposed Exchange Rule 1801, Interpretation and Policy .01 (identifying BISL as the reporting authority for the B500 Index).

⁹ See Notice, supra note 3, at 12412. In the event the B500 Index fails to satisfy the maintenance listing standards, the Exchange states that it would not open for trading any additional series of options of that

states that A.M.-settlement is consistent with the generic listing criteria for broad-based indexes, and thus it is common for index options to be A.M.-settled.¹⁰ Accordingly, the Exchange proposes to amend Exchange Rule 1809(a)(5), A.M.-Settled Index Options, to specify that the B500 Index options may be A.M.-settled, cash-settled contracts.¹¹ In addition, the Exchange proposes to amend Exchange Rule 1809 to permit the listing and trading of P.M.-settled, cash-settled options on the B500 Index with third Friday-of-the-month expirations, whose exercise settlement value would be based on the closing index value of the B500 Index on the expiration day.¹² The Exchange states that all B500 Index options would be subject to the same rules that presently govern the trading of index options, including sales practice rules, margin requirements, and trading rules.¹³

Under the proposed rule change, the Exchange may list up to twelve (12) standard expiration months for A.M.- and P.M.-settled series of B500 Index options with third Friday-of-the-month expirations¹⁴ and European-style exercise.¹⁵ The notional value of each A.M.- and P.M.-settled B500 Index option contract would be calculated using a \$100 multiplier, and the minimum trading increment would be \$0.05 for options trading below \$3.00 and \$0.10 for all

class unless the continued listing of that class of index options has been approved by the Commission under Section 19(b)(2) of the Act. Id. at 12412 n.13.

¹⁰ Id. at 12413 n.20.

¹¹ Id. at 12412-13; see also proposed Exchange Rule 1809(a)(5)(B).

¹² See Notice supra note 3, at 12413; see also proposed Exchange Rule 1809(a)(6)(i). Proposed Exchange Rule 1809(a)(6) also sets forth rule text that would apply to P.M.-settled index options generally, and provides that the last day of trading for such index options shall be the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, on the last business day before its expiration date; that the current index value at expiration of the index is determined by the last reported sale price of each component security; and that in the event the primary market for an underlying security does not open for trading on the expiration date, the price of that security shall be the last reported sale price prior to the expiration date.

¹³ See Notice, supra note 3, at 12420.

¹⁴ Id. at 12413; see also proposed Exchange Rule 1809(a)(3).

¹⁵ See Notice, supra note 3 at 12412-13; see also proposed Exchange Rule 1809(a)(4).

other series.¹⁶ The Exchange states that strike price intervals would be set at no less than \$5.00.¹⁷ Further, options on the B500 Index (all expirations) would not be subject to position or exercise limits.¹⁸ According to the Exchange, the B500 Index would settle using published prices from the 500 most highly capitalized U.S.-listed companies.¹⁹ Because the market for each of the underlying component securities of the B500 Index is so large, the Exchange believes that there is minimal risk of manipulation by virtue of position size in B500 Index options.²⁰ The Exchange also proposes to amend Exchange Rule 1808(a) to establish new subparagraph (a)(1), to provide that transactions in P.M.-settled B500 Index options may be effected on the Exchange between the hours of 9:30 A.M. and 4:15 P.M. Eastern Time, except on the last trading day, on which the trading hours would be between 9:30 A.M. and 4:00 P.M. Eastern Time.²¹ According to the Exchange, the proposed A.M.- and P.M.-settled B500 Index options would be similar to other broad-based equity index options that are listed on other exchanges in terms of expirations listed, exercise style, settlement, and trading hours.²²

¹⁶ See Notice, supra note 3 at 12413. The Exchange also proposes to apply the same contract terms to options with nonstandard expirations. Id. at 12415.

¹⁷ Id. at 12413. The Exchange also proposes to apply the same contract terms to options with nonstandard expirations. Id. at 12415.

¹⁸ Id. at 12417; see also proposed Exchange Rule 1804(a).

¹⁹ See Notice, supra note 3, at 12417.

²⁰ Id. Further, the Exchange believes its reporting and other requirements will guard against the potential for manipulation. According to the Exchange, pursuant to Exchange Rule 310(a), Members would be required to file a report with the Exchange that includes data related to the option positions held in the aggregate in B500 Index options and, in the case of short positions, whether such positions were covered or uncovered. The Exchange also states that it has the ability to impose additional margin requirements for under hedged positions in B500 Index options pursuant to Exchange Rule 1504(b). Id. at 12417-18.

²¹ Id. at 12414. Similarly, proposed transactions in P.M.-settled index options on broad-based indexes with nonstandard expirations could be effected on the Exchange between the hours of 9:30 A.M. and 4:15 P.M. Eastern Time, except that on the last trading day, transactions in expiring P.M.-settled index options may be effected on the Exchange between the hours of 9:30 A.M. and 4:00 P.M. Id. at 12415; Exchange Rule 1809, proposed Interpretation and Policy .06(c). See also infra note 55.

²² See Notice, supra note 3, at 12413-14.

As noted above, the Exchange also proposes to establish rules to permit the listing and trading of P.M.-settled index options on broad-based indexes with nonstandard expiration dates.²³ Specifically, the Exchange proposes to establish rules to permit both weekly expirations (“Weekly Expirations”) and end of month expirations (“EOM Expirations”).²⁴ Pursuant to proposed Interpretation and Policy .06 to Exchange Rule 1809, the Exchange would be able to open for trading Weekly Expirations to expire on any Monday, Tuesday, Wednesday, Thursday or Friday (other than the third Friday-of-the-month or days that coincide with an EOM Expiration).²⁵ In addition, the Exchange would be able to open for trading EOM Expirations to expire on the last trading day of the month.²⁶ Currently, the only options the Exchange proposes to list with nonstandard expirations are options on the B500 Index.²⁷

The Exchange states that contract terms for the Weekly Expirations and EOM Expirations would be similar to those for the A.M.-settled index options, except that the exercise settlement value would be based on the index value derived from the closing prices of component stocks on the expiration date, i.e., for the B500 Index, the closing prices of the component securities comprising the B500 Index.²⁸ Weekly and EOM Expirations would be subject to all provisions of Exchange Rule 1809 and would be treated the same as options on the same underlying index that expire on the third Friday of the expiration month,²⁹ including being subject to the same rules that govern the trading of standard monthly broad-based index options,

²³ Id. at 12414; see also infra note 55.

²⁴ See Notice, supra note 3, at 12414.

²⁵ Id.; see also infra note 55.

²⁶ See Notice, supra note 3, at 12414-15; see also infra note 55.

²⁷ See Notice, supra note 3, at 12414; see also infra note 55.

²⁸ Id. at 12414-15; see also supra notes 16-17 and accompanying text.

²⁹ See Notice, supra note 3, at 12414-15; see also proposed Exchange Rule 1809, Interpretation and Policy .06(a) and (b).

such as sales practice rules and margin requirements.³⁰ The Exchange further states that option positions on a broad-based index with nonstandard expirations would be aggregated for any applicable reporting and other requirements.³¹ For instance, according to the Exchange, the reporting requirements described under Exchange Rule 310(a) would apply to a Member's aggregated position in B500 Index options, which would include all positions held in A.M.-settled B500 Index options, P.M.-settled B500 Index options with third Friday-of-the-month expirations, B500 Index options with Weekly Expirations and EOM Expirations, and any other B500 Index option expirations the Exchange may list pursuant to its rules (e.g. Quarterly Options Series).³² In addition, the Exchange proposes to add nonstandard expirations to its rule regarding position limits for broad-based index options to reflect the Exchange's default aggregation requirement for broad-based index option position holders.³³ The Exchange states that the proposed aggregation requirement is consistent with the aggregation requirements for other types of option series (e.g. quarterly expiring options) that are listed on the Exchange, which do not expire on the customary third Friday.³⁴ Moreover, the Exchange states that its proposed rule for Weekly Expirations and EOM Expirations is substantively similar to the rules approved by the Commission in place at other exchanges.³⁵

³⁰ See Notice, supra note 3, at 12415.

³¹ Id.

³² Id.

³³ Id.; see also proposed Exchange Rule 1804(d). The Exchange, however, does not propose to establish position limits or exercise limits for B500 Index options. Accordingly, the proposed rule text regarding aggregating positions in nonstandard expirations in Exchange Rule 1804(d) would not apply to B500 Index options. See Notice, supra note 3, at 12415 n.45.

³⁴ See Notice, supra note 3, at 12415.

³⁵ See Notice, supra note 3, at 12414-15, 12418; see also Cboe Rule 4.13(e) (allowing weekly and end-of-month expirations on broad-based indexes) and ISE Options 4A, Section 12, Supplementary Material .07 (allowing weekly and end-of-month expirations on broad-based indexes).

The Exchange also represents that it has in place adequate surveillance procedures to monitor trading in B500 Index options in order to ensure the maintenance of fair and orderly markets.³⁶ The Exchange states that its surveillance program includes real-time patterns for price and volume movements and post-trade surveillance patterns (e.g., spoofing, marking the close, pinging, and phishing) and that it would apply those same program procedures to trading in B500 Index options, including nonstandard expirations.³⁷ The Exchange further states that it will review activity in the underlying components of the B500 Index when conducting surveillances for market abuse or manipulation in the options on the B500 Index.³⁸ Additionally, the Exchange states that it is a member of the Intermarket Surveillance Group (“ISG”) and that members of ISG work together to coordinate surveillance and investigative information sharing in the stock, options, and futures markets.³⁹ Further, the Exchange has a Regulatory Services Agreement with the Financial Industry Regulatory Authority, Inc. (“FINRA”), and pursuant to a multi-party Rule 17d-2 joint plan, all options exchanges allocate regulatory responsibilities to FINRA for certain options-related market surveillance.⁴⁰ The Exchange also represents that it believes the Exchange and the Options Price Reporting Authority (“OPRA”) have the necessary systems capacity to handle any additional messages associated with the listing of the maximum number of expirations permitted for B500 Index options.⁴¹

³⁶ See Notice, supra note 3, at 12418.

³⁷ Id.

³⁸ Id.

³⁹ Id.

⁴⁰ Id.

⁴¹ Id.

The Exchange also commits to providing an annual report for a period of five years from the launch of B500 Index options (“Annual Report”).⁴² The Exchange states that the purpose of the Annual Report would be to study, among other things, the impact, if any, of B500 Index options with P.M.-settlement on the underlying securities that comprise the B500 Index, as well as other linked-markets (e.g. hedging instruments for B500 Index options), such as B500 Index futures and B500 Index ETFs, to the extent possible.⁴³ For example, the Exchange would seek to analyze whether listing and offering P.M.-settled B500 Index options for trading would increase volatility around the market close in linked-markets, as well as its underlying component securities.⁴⁴ The Exchange states that the Annual Report would, generally, contain an analysis of volume, end-of-day open interest, exercised contracts, and trading patterns, to the extent possible, in B500 Index options and B500 Index futures.⁴⁵ Furthermore, as determined by the Exchange in light of the growth of the B500 Index option market after launch, or upon request by the Commission, the Exchange would provide an additional in-depth analysis of volatility and trading activity around B500 Index options P.M.-settlement (e.g. within 15 minutes of the market close with respect to the B500 Index, component securities of the B500 Index, and other linked-markets (e.g., B500 Index futures and B500 Index ETFs)). The Exchange would make all underlying data of data items included in the Annual Report and in-depth analysis publicly available in machine-readable format.⁴⁶

⁴² Id. at 12416. A full description of the Annual Report can be found in the Notice.

⁴³ Id.

⁴⁴ Id.

⁴⁵ Id.

⁴⁶ Id.

III. Discussion and Commission's Findings

After careful review, the Commission finds that the proposed rule change is consistent with Section 6 of the Act.⁴⁷ Specifically, the Commission finds that the proposed rule change is consistent with Section 6(b)(1) of the Act,⁴⁸ which requires, among other things, that the Exchange be so organized and have the capacity to be able to carry out the purposes of the Act and to enforce compliance by its members and persons associated with its members with the provisions of the Act, Commission rules and regulations thereunder, and its own rules; Section 6(b)(5) of the Act,⁴⁹ which requires that the proposal be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest; and Section (b)(8) of the Act,⁵⁰ which requires that the proposal not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

The Commission believes that the listing and trading of the proposed B500 Index options does not raise unique regulatory concerns. Options on broad-based indexes are not novel. As discussed above, the Exchange's rules already allow for the listing of options on certain broad-based indexes, and the Exchange has represented that the proposed standard A.M.-settled options on the B500 Index would satisfy the Exchange's current initial listing criteria for such options as

⁴⁷ 15 U.S.C. 78f(b). In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁴⁸ 15 U.S.C. 78f(b)(1).

⁴⁹ 15 U.S.C. 78f(b)(5).

⁵⁰ 15 U.S.C. 78f(b)(8).

set forth in Exchange Rule 1802(d).⁵¹ The proposed options on the B500 Index also would be subject to the same Exchange rules that presently govern the trading of index options, including sales practice rules, margin requirements, and trading rules.⁵² Moreover, other options exchanges currently have rules that allow those exchanges to list and trade A.M.- and P.M.-settled broad-based index options that expire on the third Friday-of-the-month, including options on the S&P 500 Index,⁵³ which index is comprised of security components nearly identical to those that comprise the B500 index.⁵⁴ In addition, other options exchanges set forth rules allowing those exchanges to list and trade nonstandard expirations (with P.M. settlement) for broad-based index options that are substantively similar to the Exchange’s proposal.⁵⁵ Further,

⁵¹ See supra note 9 and accompanying text. The Commission notes that certain Exchange rules are being amended to reflect the listing and trading of A.M.-settled options on the B500 Index, including the nonapplication of position limits. In addition, the Exchange’s listing standards for a broad-based index option require the Exchange to reasonably believe that it has adequate system capacity to support the trading of B500 Index options. See Exchange Rule 1802(d)(12). As noted above, the Exchange represents that it believes the Exchange and OPRA have the necessary systems capacity to handle any additional messages associated with the listing of the maximum number expirations permitted for B500 Index options. See Notice, supra note 3, at 12418.

⁵² See Notice, supra note 3, at 12420.

⁵³ See e.g., Cboe Rule 4.13(a)(2) (permitting the Exchange to list up to 12 standard monthly expirations on the S&P 500 Index); Cboe Rule 4.13(a)(3) (providing for European-Style Exercise for options on the S&P 500 Stock Index); Cboe Rule 4.13(a)(4) (allowing A.M.-settled index options on the S&P 500 Index); Cboe Rule 4.13, Interpretation and Policy .13 (allowing P.M.-settled options on the S&P 500 Index that expire on the third Friday-of-the-month). See also Nasdaq ISE, LLC (“ISE”) Options 4A, Section 12(a)(6) (allowing P.M.-settled options on the Nasdaq-100 Index in addition to A.M.-settled options on the Nasdaq-100 Index).

⁵⁴ According to the Exchange, as of January 7, 2025, 67 components in the B500 Index were not also components in the S&P 500 Index. The Exchange states that this was due, in part, to the methodology used to compute the B500 Index. However, even with the differences in index construction, the Exchange believes that both indexes are approximately 99% correlated. According to the Exchange, this is likely due to the lowest weighted securities being the main different components for each index. See Notice, supra note 3, at 12417 n.65.

⁵⁵ See e.g., Cboe Rule 4.13(e) (allowing weekly and end-of-month expirations on broad-based indexes) and ISE Options 4A, Section 12, Supplementary Material .07 (allowing weekly and end-of-month expirations on broad-based indexes). The generic listing standards for broad-based index options require A.M. settlement. See, e.g., Exchange Rule 1802(d)(2). Accordingly, the listing of a class of broad-based index options with nonstandard expirations and P.M. settlement pursuant to Exchange Rule 1809, Interpretation and Policy .06, requires the filing of a proposed rule change to that effect for the specific broad-based index option, which proposed rule change must be approved by the Commission under Section 19(b) of the Act.

there would be futures contracts overlying the same B500 Index, which could be an important hedging instrument for market makers and other market participants that establish positions in B500 index options.⁵⁶

Permitting the trading of options on an index of securities enables investors to participate in the price movements of the index's underlying securities and allows investors holding positions in some or all such securities to hedge the risks associated with their portfolios. The Exchange's proposal to permit the listing and trading of options on the B500 Index, including B500 index options with nonstandard expirations and P.M. settlement, could benefit investors and enhance competition by providing investors with additional investment and hedging alternatives on a broad-based index composed of actively traded, well-capitalized stocks.

Specifically, B500 Index options could benefit investors and enhance competition by providing new and additional opportunities for investors to hedge the market risk associated with, and gain directional exposure to, the broader U.S. equity market. In addition, the Exchange's proposal to provide B500 Index options with nonstandard expirations could benefit investors and remove impediments to a free and open market by allowing market participants to purchase B500 Index options in a manner more aligned with their specific timing needs and to roll their positions on more trading days, which may enable market participants to more precisely spread risk across more trading days and incorporate daily changes in the markets. Further, the P.M. settlement feature permits trading in B500 Index options throughout the expiration day, which should enable market participants to trade out of their positions up until

See Exchange Rule 1802(a). This order therefore approves nonstandard expirations, pursuant to Exchange Rule 1809, Interpretation and Policy .06, only for B500 Index options.

⁵⁶ The Exchange has represented that it will not list for trading B500 Index options until MIAX Futures has commenced the listing and trading of B500 Index futures. See MIAX Letter, supra note 4.

the time the contract settles and may permit market participants to more effectively manage overnight risk and reduce residual risk on the day of expiration.

Importantly, as discussed above, the Exchange has committed to providing an Annual Report for five years after the launch of B500 Index options, the purpose of which is to study the market impact of P.M.-settled B500 Index options. Further, as determined by the Exchange in light of the growth of the B500 Index options market or upon request by the Commission, the Exchange will provide an additional in-depth analysis of volatility and trading activity around P.M. settlement of B500 Index options. These Exchange commitments are designed to protect investors and the public interest, as they should provide the Commission with data and analysis that sheds light on the development of the market for B500 Index options and enables the Commission to monitor for and assess any potential adverse market effects after the introduction of B500 Index options to the market.

The Commission believes the Exchange's proposal to impose no position or exercise limits for options on the B500 Index is appropriate and consistent with the Act because the potential for manipulation or market disruption stemming from excessively large B500 Index option positions is mitigated. As discussed above, the B500 Index consists of 500 of the most highly capitalized U.S.-listed companies. The large number of underlying securities contained in the B500 Index as well as their enormous capitalization and deep, liquid markets significantly reduces concerns regarding the potential for market manipulation or disruption in the market underlying B500 Index options. In addition, the Exchange has in place reporting and other requirements that should enable it to guard against the potential for manipulation or adverse

market impact stemming from B500 Index option positions.⁵⁷ Moreover, the Exchange's proposal is consistent with the rules of other exchanges that do not impose position or exercise limits on certain broad-based index options, including options on the S&P 500 Index.⁵⁸

The Commission also believes that the potential risks of trading B500 Index options without position and exercise limits are mitigated by the Exchange's surveillances mechanisms, consistent with Sections 6(b)(1) and 6(b)(5) of the Act.⁵⁹ The Exchange represents that it has an adequate surveillance program in place for options, that it intends to apply those same program procedures to B500 Index options, and that its surveillance procedures are designed to deter and detect possibility manipulative behavior which might potentially arise from listing and trading B500 Index options.⁶⁰ The Exchange also represents that it will review activity in the underlying components of the B500 Index when conducting surveillances for market abuse or manipulation in the options on the B500 Index, and that as an ISG member, it works with other ISG members to coordinate surveillance and investigative information sharing in the stock, options, and futures markets.⁶¹ Further, the Exchange represents that it will implement any new surveillance

⁵⁷ For example, pursuant to Exchange Rule 310(a), Members are required to file a report with the Exchange that identifies any customer, as well as any Member, any general or special partner of the Member, any officer or director of the Member or any participant, as such, in any joint, group or syndicate with the Member or with any partner, officer or director thereof, who, on the previous business day held aggregate long or short positions of 200 or more option contracts in B500 Index options and, in the case of short positions, whether covered or uncovered. In addition, pursuant to Exchange Rule 1504(b), the Exchange has the ability to impose additional margin requirements for under-hedged positions in B500 Index options.

⁵⁸ See e.g., Cboe Rules 8.31 and 8.42 (providing no position or exercise limits for certain broad-based index option contracts including the SPX), and ISE Options 4A, Sections 6 and 10 (providing no position or exercise limits for certain broad-based index options, including the Nasdaq 100 Index).

⁵⁹ 15 U.S.C. 78f(b)(1), 78f(b)(5).

⁶⁰ See Notice, supra note 3, at 12418, 12420.

⁶¹ In addition, the Exchange has a Regulatory Services Agreement with FINRA. Further, pursuant to a multi-party 17d-2 joint plan, all options exchanges allocate regulatory responsibilities to FINRA to conduct certain options-related market surveillance that are common to rules of all options exchanges. See Notice, supra note 3, at 12420.

procedures it deems necessary to effectively monitor the trading of B500 Index options.⁶²

In light of the foregoing, the Commission believes that the proposal is consistent with Sections 6(b)(1), 6(b)(5) and 6(b)(8) of the Act.⁶³

IV. Conclusion

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act,⁶⁴ that the proposed rule change (SR-MIAX-2025-08), be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶⁵

Sherry R. Haywood,

Assistant Secretary.

⁶² Id.

⁶³ 15 U.S.C. 78f(b)(1), 78f(b)(5), 78f(b)(8).

⁶⁴ 15 U.S.C. 78s(b)(2).

⁶⁵ 17 CFR 200.30-3(a)(12).