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Page 1 of * 19		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 34 Amendment No. (req. for Amendments *)	
Filing by Miami International Securities Exchange, LLC Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934					
Initial * <input checked="" type="checkbox"/>		Amendment * <input type="checkbox"/>		Withdrawal <input type="checkbox"/>	
Section 19(b)(2) * <input type="checkbox"/>		Section 19(b)(3)(A) * <input checked="" type="checkbox"/>		Section 19(b)(3)(B) * <input type="checkbox"/>	
Pilot <input type="checkbox"/>		Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	
		Rule			
		<input type="checkbox"/> 19b-4(f)(1)		<input type="checkbox"/> 19b-4(f)(4)	
		<input type="checkbox"/> 19b-4(f)(2)		<input type="checkbox"/> 19b-4(f)(5)	
		<input type="checkbox"/> 19b-4(f)(3)		<input checked="" type="checkbox"/> 19b-4(f)(6)	
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>		
Exhibit 2 Sent As Paper Document <input type="checkbox"/>			Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
Description Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div>Proposal to amend Interpretation and Policy .01 to Exchange Rule 1801 to update the name of an index on which the Exchange may list and trade options.</div>					
Contact Information Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action. First Name * Tao Last Name * Pan Title * AVP, Associate Counsel E-mail * tpan@miaxglobal.com Telephone * (609) 619-7942 Fax					
Signature Pursuant to the requirements of the Securities Exchange of 1934, Miami International Securities Exchange, L has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized. Date 07/21/2025 (Title *) By Tao Pan AVP, Associate Counsel (Name *) <div>NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.</div> <div>Tao Pan Date: 2025.07.21 16:23:44 -04'00'</div>					

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

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Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

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Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of Proposed Rule Change

(a) Miami International Securities Exchange, LLC (“MIAX” or “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² proposes to amend Interpretation and Policy .01 to Exchange Rule 1801 to update the name of an index on which the Exchange may list and trade options.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and a copy of the proposed amended rule text is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Chief Executive Officer of the Exchange or his designee pursuant to authority delegated by the MIAX Board of Directors on February 27, 2025. Exchange staff will advise the Board of Directors of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the proposed rule change.

Questions and comments on the proposed rule change may be directed to Tao Pan, Assistant Vice President and Associate Counsel, at (609) 619-7942.

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

a. Purpose

The Exchange proposes to amend Interpretation and Policy .01 to Exchange Rule 1801 to

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

update the table of reporting authorities³ for indexes on which the Exchange may list and trade options. In particular, the Exchange proposes to amend the name of the “Bloomberg US Large Cap Price Return Index” (the “B500 Index”) to “Bloomberg 500 Index,” due to Bloomberg Index Services Limited (“BISL”) rebranding the B500 Index under the new name “Bloomberg 500 Index”.⁴

On March 10, 2025, the Exchange filed its proposal with the Securities and Exchange Commission (the “Commission”) to amend certain of the Exchange’s rules in connection with the Exchange’s plan to list and trade options on the B500 Index.⁵ The B500 Index is a broad-based, float⁶ market-capitalization-weighted benchmark of the 500 most highly capitalized U.S.-listed companies.⁷ All constituents of the B500 Index⁸ are securities consisting of common

³ The term “reporting authority” with respect to a particular index means the institution or reporting service designated by the Exchange as the official source for (1) calculating the level of the index from the reported prices of the underlying securities that are the basis of the index and (2) reporting such level. The reporting authority for each index approved for options trading on the Exchange shall be Specified (as provided in Rule 1800) in the Interpretations and Policies to Rule 1801. See Exchange Rule 1801(q).

⁴ See Index Announcement, Bloomberg US Large Cap Index To Be Renamed Bloomberg 500 Index, available at <https://assets.bbhub.io/professional/sites/27/Bloomberg-US-Large-Cap-Index-To-Be-Renamed-Bloomberg-500-Index.pdf> (last visited July 11, 2025).

⁵ See Securities Exchange Act Release No. 102959 (April 30, 2025), 90 FR 19236 (May 6, 2025) (SR-MIAX-2025-08) (Order Granting Approval of a Proposed Rule Change To Amend Certain MIA X Options Exchange Rules To Permit the Listing and Trading of Options on the Bloomberg US Large Cap Price Return Index) (the “B500 Approval Order”).

⁶ As part of the construction of the B500 Index, BISL, the administrator of the B500 Index, performs a liquidity screening for each component security that is initially eligible to be included in the B500 Index. Part of the liquidity screening process involves removing all securities from the B500 Index that failed the minimum free-float shares screening. Free-float shares are used in calculation of the B500 Index. BISL calculates the free-float shares figure by subtracting shares held by insiders and those deemed to be stagnant shareholders from the shares outstanding. Securities should have free-float market capitalization equal to or greater than 50% of the equity universe minimum size requirement (total market capitalization) to be included in the index. See Bloomberg US Domestic Equity Indices Methodology, at page 6, dated September 2024, available at <https://assets.bbhub.io/professional/sites/10/Bloomberg-US-Domestic-Equity-Indices-Methodology.pdf> (the “Methodology Guide”).

⁷ See Bloomberg US Large Cap Index Fact Sheet, dated March 31, 2025, available at <https://assets.bbhub.io/professional/sites/27/Bloomberg-US-Large-Cap-Index-Fact-Sheet.pdf> (the “Fact Sheet”).

⁸ In the B500 Approval Order, references to the “B500 Index” were to the “Bloomberg US Large Cap Price Return Index,” as described in the Methodology Guide. The Exchange notes that the Bloomberg US Large Cap Total Return Index and Bloomberg US Large Cap Net Return Index have different calculations than

stocks, real estate investment trusts (“REITs”), and tracking stocks, which are primarily listed on a U.S. securities exchange, as provided for in the Methodology Guide.⁹ 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 also meet certain minimum eligibility and liquidity screening requirements, as detailed in the Methodology Guide.¹⁰ Since the Commission issued the B500 Approval Order and to date, the Exchange has not listed options for trading on the B500 Index for business reasons.¹¹

As announced, BISL plans to rebrand the Bloomberg US Large Cap Price Return Index as the Bloomberg 500 Index.¹² For the avoidance of doubt and to keep the name succinct for references across various sites and collateral, BISL removed “Price Return” from the name of the B500 Index. However, references to the “Total Return” and “Net Return” derivations of the B500 Index, will be to the “Bloomberg 500 Total Return Index” or the “Bloomberg 500 Net Return Index,” as the case may be. Accordingly, the Exchange proposes to amend the table of indexes in Exchange Rule 1801, Interpretation and Policy .01, to amend the name of the B500 Index from the “Bloomberg US Large Cap Price Return Index” to “Bloomberg 500 Index” under the heading “Underlying Index”. The purpose of the proposed rule change is to reflect the

the Bloomberg US Large Cap Price Return Index. For example, the Bloomberg US Large Cap Total Return Index reflects reinvestment of gross dividends and the Bloomberg US Large Cap Net Return Index reflects the reinvestment of net of tax dividends. See Methodology Guide, supra note 6, at pages 14-15.

⁹ See Methodology Guide, supra note 6. Each component security of the B500 Index must be primarily listed on one of the following U.S. securities exchanges: NYSE, NYSE American, NYSE ARCA, IEX, NASDAQ CM, NASDAQ GS, NASDAQ GM and CBOE BZX. See id., at page 4.

¹⁰ See Methodology Guide, supra note 6, at pages 4-7.

¹¹ As previously represented to the Commission, the Exchange will not list for trading B500 Index options until (i) the self-certification filing by MIAX Futures is past the CFTC’s statutory review period; and (ii) MIAX Futures has commenced the listing and trading of B500 Index futures. See Letter from Joseph W. Ferraro III, SVP and Deputy General Counsel, the Exchange, to Vanessa Countryman, Commission, dated April 2, 2025, available at <https://www.sec.gov/comments/sr-miax-2025-08/srmiax202508-586555-1695102.pdf>. At the time of this filing, MIAX Futures has not yet listed B500 Index futures.

¹² See supra note 4.

rebranded name of the B500 Index on which the Exchange is authorized to list and trade options. This is to promote transparency in its rules and eliminate any potential confusion among market participants.

b. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹³ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁴ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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.

The Exchange believes that the proposed rule change removes impediments to and perfects the mechanism of a free and open market a national market system, and protects investors and the public interest by updating the Exchange's rules listing reporting authorities for certain indexes to reflect the rebranded name of the B500 Index on which the Exchange is authorized to list and trade options. The Exchange believes this promotes transparency in its rules and may eliminate any potential confusion among market participants. The proposed rule change will have no impact on the dissemination of index values of the B500 Index once listed on the Exchange, but merely reflects the rebranded name of the B500 Index on which the

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(5).

Exchange is authorized to list options. The Exchange believes this proposal perfects the mechanism of a free and open market a national market system, and protects investors and the public interest because, with the proposed rebrand from the “Bloomberg US Large Cap Price Return Index” to “Bloomberg 500 Index,” there will be no change to the initial or maintenance listing criteria, expiration months, settlement or exercise style of options on the B500 Index. The Exchange notes that this proposal is simply to clarify the rebranded name of the B500 Index. Values for the B500 Index will continue to be disseminated and available to market participants in the same manner and in the same intervals.¹⁵ The Exchange notes that it has not listed options on the B500 Index at this time for business reasons.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intramarket Competition

The Exchange believes the proposed rule change does not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but rather is concerned solely with updating the name of the B500 Index. The proposed rule change has no impact on the dissemination of index values for the B500 Index. Further, the Exchange has not yet listed options for trading on the B500 Index.

Intermarket Competition

¹⁵ On April 16, 2025, Miami International Holdings, Inc., the parent company of the Exchange, announced that B500 Index values began to be disseminated over the Options Price Reporting Authority data feed and the MIAX Product Feed. See Press Release, Miami International Holdings Begins Publishing Bloomberg 500 Index on OPRA and MIAX Data Feeds, dated April 16, 2025, available at https://www.miaxglobal.com/sites/default/files/alert-files/MIAX_Press_Release_B500_Dissemination_4.16.25_Final.pdf.

The Exchange believes the proposed rule change does not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but rather is concerned solely with updating the name of the B500 Index. The proposed rule change has no impact on the dissemination of index values for the B500 Index. Further, the Exchange has not yet listed options for trading on the B500 Index.

5. **Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others**

Written comments were neither solicited nor received.

6. **Extension of Time Period for Commission Action**

Not Applicable

7. **Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)**

Pursuant to Section 19(b)(3)(A) of the Act¹⁶ and Rule 19b-4(f)(6)¹⁷ thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange believes the proposed rule change does not significantly affect the protection of investors or the public interest, and does not impose any significant burden on competition, because the proposed change updates the Exchange's rules to reflect the rebranded

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(f)(6).

name of the B500 Index, on which the Exchange is authorized to list and trade options. The Exchange believes this promotes transparency in its rules and may eliminate any potential confusion among market participants. The proposed rule change has no impact on the dissemination of index values, but merely reflects the rebranded names of the B500 Index in the table in Interpretation and Policy .01 to Exchange Rule 1801.

The Exchange believes the proposed rule change does not significantly affect the protection of investors or the public interest, and does not impose any significant burden on competition because there will be no change to the initial or maintenance listing criteria, expiration months, settlement or exercise style of options on the B500 Index. The Exchange notes that this proposal is simply to clarify the rebranded name of the B500 Index due to business reasons. The proposed rule change does not impose any significant burden on competition because it will apply uniformly to all market participants that seek to trade options on the B500 Index, once the Exchange determines to list options for trading in the future. Accordingly, for the foregoing reasons, the Exchange has filed this rule filing as non-controversial under Section 19(b)(3)(A) of the Act¹⁸ and paragraph (f)(6) of Rule 19b-4 thereunder.¹⁹

Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

At any time within 60 days of the filing of the proposed rule change, the Commission

¹⁸ 17 CFR 240.19b-4.

¹⁹ 17 CFR 240.19b-4(f)(6).

summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Completed notice of proposed rule change for publication in the Federal Register.
5. Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-MIAX-2025-34)

July __, 2025

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange, LLC to Amend Exchange Rule 1801, Definitions

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on July __, 2025, Miami International Securities Exchange, LLC (“MIAX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Interpretation and Policy .01 to Exchange Rule 1801 to update the name of an index on which the Exchange may list and trade options.

The text of the proposed rule change is available on the Exchange’s website at <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/rule-filings>, at MIAX’s principal office, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Interpretation and Policy .01 to Exchange Rule 1801 to update the table of reporting authorities³ for indexes on which the Exchange may list and trade options. In particular, the Exchange proposes to amend the name of the “Bloomberg US Large Cap Price Return Index” (the “B500 Index”) to “Bloomberg 500 Index,” due to Bloomberg Index Services Limited (“BISL”) rebranding the B500 Index under the new name “Bloomberg 500 Index”.⁴

On March 10, 2025, the Exchange filed its proposal with the Securities and Exchange Commission (the “Commission”) to amend certain of the Exchange’s rules in connection with the Exchange’s plan to list and trade options on the B500 Index.⁵ The B500 Index is a broad-based, float⁶ market-capitalization-weighted benchmark of the 500 most highly capitalized U.S.-

³ The term “reporting authority” with respect to a particular index means the institution or reporting service designated by the Exchange as the official source for (1) calculating the level of the index from the reported prices of the underlying securities that are the basis of the index and (2) reporting such level. The reporting authority for each index approved for options trading on the Exchange shall be Specified (as provided in Rule 1800) in the Interpretations and Policies to Rule 1801. See Exchange Rule 1801(q).

⁴ See Index Announcement, Bloomberg US Large Cap Index To Be Renamed Bloomberg 500 Index, available at <https://assets.bbhub.io/professional/sites/27/Bloomberg-US-Large-Cap-Index-To-Be-Renamed-Bloomberg-500-Index.pdf> (last visited July 11, 2025).

⁵ See Securities Exchange Act Release No. 102959 (April 30, 2025), 90 FR 19236 (May 6, 2025) (SR-MIAX-2025-08) (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) (the “B500 Approval Order”).

⁶ As part of the construction of the B500 Index, BISL, the administrator of the B500 Index, performs a liquidity screening for each component security that is initially eligible to be included in the B500 Index. Part of the liquidity screening process involves removing all securities from the B500 Index that failed the minimum free-float shares screening. Free-float shares are used in calculation of the B500 Index. BISL calculates the free-float shares figure by subtracting shares held by insiders and those deemed to be stagnant shareholders from the shares outstanding. Securities should have free-float market capitalization equal to or greater than 50% of the equity universe minimum size requirement (total market capitalization) to be included in the index. See Bloomberg US Domestic Equity Indices Methodology, at page 6, dated

listed companies.⁷ All constituents of the B500 Index⁸ are securities consisting of common stocks, real estate investment trusts (“REITs”), and tracking stocks, which are primarily listed on a U.S. securities exchange, as provided for in the Methodology Guide.⁹ 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 also meet certain minimum eligibility and liquidity screening requirements, as detailed in the Methodology Guide.¹⁰ Since the Commission issued the B500 Approval Order and to date, the Exchange has not listed options for trading on the B500 Index for business reasons.¹¹

As announced, BISL plans to rebrand the Bloomberg US Large Cap Price Return Index as the Bloomberg 500 Index.¹² For the avoidance of doubt and to keep the name succinct for references across various sites and collateral, BISL removed “Price Return” from the name of the B500 Index. However, references to the “Total Return” and “Net Return” derivations of the

September 2024, available at <https://assets.bbhub.io/professional/sites/10/Bloomberg-US-Domestic-Equity-Indices-Methodology.pdf> (the “Methodology Guide”).

⁷ See Bloomberg US Large Cap Index Fact Sheet, dated March 31, 2025, available at <https://assets.bbhub.io/professional/sites/27/Bloomberg-US-Large-Cap-Index-Fact-Sheet.pdf> (the “Fact Sheet”).

⁸ In the B500 Approval Order, references to the “B500 Index” were to the “Bloomberg US Large Cap Price Return Index,” as described in the Methodology Guide. The Exchange notes that the Bloomberg US Large Cap Total Return Index and Bloomberg US Large Cap Net Return Index have different calculations than the Bloomberg US Large Cap Price Return Index. For example, the Bloomberg US Large Cap Total Return Index reflects reinvestment of gross dividends and the Bloomberg US Large Cap Net Return Index reflects the reinvestment of net of tax dividends. See Methodology Guide, *supra* note 6, at pages 14-15.

⁹ See Methodology Guide, *supra* note 6. Each component security of the B500 Index must be primarily listed on one of the following U.S. securities exchanges: NYSE, NYSE American, NYSE ARCA, IEX, NASDAQ CM, NASDAQ GS, NASDAQ GM and CBOE BZX. See *id.*, at page 4.

¹⁰ See Methodology Guide, *supra* note 6, at pages 4-7.

¹¹ As previously represented to the Commission, the Exchange will not list for trading B500 Index options until (i) the self-certification filing by MIAX Futures is past the CFTC’s statutory review period; and (ii) MIAX Futures has commenced the listing and trading of B500 Index futures. See Letter from Joseph W. Ferraro III, SVP and Deputy General Counsel, the Exchange, to Vanessa Countryman, Commission, dated April 2, 2025, available at <https://www.sec.gov/comments/sr-miax-2025-08/srmiax202508-586555-1695102.pdf>. At the time of this filing, MIAX Futures has not yet listed B500 Index futures.

¹² See *supra* note 4.

B500 Index, will be to the “Bloomberg 500 Total Return Index” or the “Bloomberg 500 Net Return Index,” as the case may be. Accordingly, the Exchange proposes to amend the table of indexes in Exchange Rule 1801, Interpretation and Policy .01, to amend the name of the B500 Index from the “Bloomberg US Large Cap Price Return Index” to “Bloomberg 500 Index” under the heading “Underlying Index”. The purpose of the proposed rule change is to reflect the rebranded name of the B500 Index on which the Exchange is authorized to list and trade options. This is to promote transparency in its rules and eliminate any potential confusion among market participants.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹³ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁴ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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.

The Exchange believes that the proposed rule change removes impediments to and perfects the mechanism of a free and open market a national market system, and protects investors and the public interest by updating the Exchange’s rules listing reporting authorities for certain indexes to reflect the rebranded name of the B500 Index on which the Exchange is

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(5).

authorized to list and trade options. The Exchange believes this promotes transparency in its rules and may eliminate any potential confusion among market participants. The proposed rule change will have no impact on the dissemination of index values of the B500 Index once listed on the Exchange, but merely reflects the rebranded name of the B500 Index on which the Exchange is authorized to list options. The Exchange believes this proposal perfects the mechanism of a free and open market a national market system, and protects investors and the public interest because, with the proposed rebrand from the “Bloomberg US Large Cap Price Return Index” to “Bloomberg 500 Index,” there will be no change to the initial or maintenance listing criteria, expiration months, settlement or exercise style of options on the B500 Index. The Exchange notes that this proposal is simply to clarify the rebranded name of the B500 Index. Values for the B500 Index will continue to be disseminated and available to market participants in the same manner and in the same intervals.¹⁵ The Exchange notes that it has not listed options on the B500 Index at this time for business reasons.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intramarket Competition

The Exchange believes the proposed rule change does not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but rather is

¹⁵ On April 16, 2025, Miami International Holdings, Inc., the parent company of the Exchange, announced that B500 Index values began to be disseminated over the Options Price Reporting Authority data feed and the MIAX Product Feed. See Press Release, Miami International Holdings Begins Publishing Bloomberg 500 Index on OPRA and MIAX Data Feeds, dated April 16, 2025, available at https://www.miaxglobal.com/sites/default/files/alert-files/MIAX_Press_Release_B500_Dissemination_4.16.25_Final.pdf.

concerned solely with updating the name of the B500 Index. The proposed rule change has no impact on the dissemination of index values for the B500 Index. Further, the Exchange has not yet listed options for trading on the B500 Index.

Intermarket Competition

The Exchange believes the proposed rule change does not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but rather is concerned solely with updating the name of the B500 Index. The proposed rule change has no impact on the dissemination of index values for the B500 Index. Further, the Exchange has not yet listed options for trading on the B500 Index.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Pursuant to Section 19(b)(3)(A) of the Act¹⁶ and Rule 19b-4(f)(6)¹⁷ thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(f)(6).

action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act.

Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>);
or
- Send an e-mail [to rule-comments@sec.gov](mailto:to-rule-comments@sec.gov). Please include File Number SR-MIAX-2025-34 on the subject line.

Paper comments:

- Send paper comments in triplicate to Vanessa Countryman, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-MIAX-2025-34. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3

p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-MIAX-2025-34 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Sherry R. Haywood,
Assistant Secretary

¹⁸ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

New text is underlined;
Deleted text is in [brackets]

MIAX Options Exchange Rulebook

Rule 1801. Definitions

(a) - (t) No Change.

Interpretations and Policies:

.01 The reporting authorities designated by the Exchange in respect of each index underlying an index options contract traded on the Exchange are as provided in the chart below.

Underlying Index	Reporting Authority
SPIKES Index	Miami International Securities Exchange, LLC
[Bloomberg US Large Cap Price Return Index] <u>Bloomberg 500 Index</u> ("B500 Index")	Bloomberg Index Services Limited
