

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 63		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 36 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 Exchange Rule 402, Criteria for Underlying Securities, Exchange Rule 307, Position Limits, and Exchange Rule 309, Exercise Limits, to list and trade options on the VanEck Bitcoin ETF</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 * Tanya Last Name * Kitaigorovski Title * AVP, Associate Counsel E-mail * tkitaigorovski@miaxglobal.com Telephone * (609) 413-5787 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 07/30/2025 (Title *) By Michael Slade 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>Michael SladeDate: 2025.07.30 16:11:52 -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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SR-MIAX-2025-36 - Exhibit 1.docx		

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

Add	Remove	View
SR-MIAX-2025-36- Exhibit 5.docx		

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 the Proposed Rule Change

(a) Miami International Securities Exchange, LLC (“MIAX” or the “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)¹ and Rule 19b-4 thereunder,² proposes to amend Exchange Rule 402, Criteria for Underlying Securities, Exchange Rule 307, Position Limits, and Exchange Rule 309, Exercise Limits, to list and trade options on the VanEck Bitcoin ETF (the “Fund”).

Notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and the text of the proposed rule change 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 Exchange 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 Tanya Kitaigorovski, AVP, Associate Counsel, at (609) 413-5787.

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 Exchange Rule 402, Criteria for Underlying Securities,

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Exchange Rule 307, Position Limits, and Exchange Rule 309, Exercise Limits,³ to allow the Exchange to list and trade options on the Fund, designating it as appropriate for options trading on the Exchange.⁴ This is a competitive filing based on a similar proposal submitted by Cboe Exchange, Inc. (“Cboe”), which was approved by the Securities and Exchange Commission (the “Commission”).⁵

Current Exchange Rule 402(i)(4) provides that, subject to certain other criteria set forth in that Rule, securities deemed appropriate for options trading include shares or other securities (“Exchange Traded Fund Shares” or “ETFs”) that represent certain types of interests,⁶ including

³ The Exchange notes that its affiliate options exchanges, MIA X PEARL, LLC (“MIA X Pearl”) and MIA X Sapphire, LLC (“MIA X Sapphire”), submitted (or will submit) substantively similar proposals. The Exchange notes that all the rules of Chapter III of MIA X, including Exchange Rules 307 and 309, are incorporated by reference into the MIA X Pearl and MIA X Sapphire rulebooks. The Exchange also notes that all of the rules of Chapter III of MIA X, including Exchange Rules 307 and 309, and the rules of Chapter IV of MIA X, including Exchange Rule 402, are incorporated by reference into the MIA X Emerald, LLC (“MIA X Emerald”) rulebook.

⁴ See Securities Exchange Act Release No. 99306 (January 10, 2024), 89 FR 3008 (January 17, 2024) (SR-CboeBZX-2023-040) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to List and Trade Bitcoin-Based Commodity-Based Trust Shares and Trust Units) (“Bitcoin ETP Approval Order”).

⁵ See Securities Exchange Act Release No. 103569 (July 29, 2025) (SR-CBOE-2025-017) (Self-Regulatory Organizations; Cboe Exchange, Inc.; Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 4, to Amend Rules 4.3, 4.20, and 8.30, to Allow the Exchange to List and Trade Options on the VanEck Bitcoin ETF) (“Cboe Approval”).

⁶ See Exchange Rule 402(i), which permits options trading on exchange-traded funds that: (1) represent interests in registered investment companies (or series thereof) organized as open-end management investment companies, unit investment trusts or similar entities that hold portfolios of securities and/or financial instruments (“Funds”), including, but not limited to, stock index futures contracts, options on futures, options on securities and indices, equity caps, collars and floors, swap agreements, forward contracts, repurchase agreements and reverse repurchase agreements (the “Financial Instruments”), and money market instruments, including, but not limited to, U.S. government securities and repurchase agreements (the “Money Market Instruments”) comprising or otherwise based on or representing investments in broad-based indexes or portfolios of securities and/or Financial Instruments and Money Market Instruments (or that hold securities in one or more other registered investment companies that themselves hold such portfolios of securities and/or Financial Instruments and Money Market Instruments); (2) represent interests in a trust or similar entity that holds a specified non-U.S. currency or currencies deposited with the trust which when aggregated in some specified minimum number may be surrendered to the trust or similar entity by the beneficial owner to receive the specified non-U.S. currency or currencies and pays the beneficial owner interest and other distributions on the deposited non-U.S. currency or currencies, if any, declared and paid by the trust (“Currency Trust Shares”); (3) represent commodity pool interests principally engaged, directly or indirectly, in holding and/or managing portfolios or baskets of securities, commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or non-U.S. currency (“Commodity Pool ETFs”); (4) are

interests in certain specific trusts that hold financial instruments, money market instruments, precious metals (which are deemed commodities).

The Fund is a Bitcoin-backed commodity ETF structured as a trust. Similar to any ETF currently deemed appropriate for options trading under Exchange Rule 402(i)(4), the investment objective of the Fund is for its shares to reflect the performance of Bitcoin (less the expenses of the Fund's operations), offering investors an opportunity to gain exposure to Bitcoin without the complexities of Bitcoin delivery. As is the case for ETFs currently deemed appropriate for options trading, the Fund's shares represent units of fractional undivided beneficial interest in the trust, the assets of which consist principally of Bitcoin and are designed to track Bitcoin or the performance of the price of Bitcoin and offer access to the Bitcoin market.⁷ The Fund provides investors with cost-efficient alternatives that allow a level of participation in the Bitcoin market through the securities market.

The Exchange believes the Fund satisfies the Exchange's initial listing standards for ETFs on which the Exchange may list options. Specifically, the Fund satisfies the initial listing standards set forth in Exchange Rule 402(a), as is the case for other ETFs on which the Exchange

issued by the SPDR® Gold Trust, the iShares COMEX Gold Trust, the iShares Silver Trust, the Aberdeen Standard Silver ETF Trust, the Aberdeen Standard Physical Gold Trust, the Aberdeen Standard Palladium ETF Trust, the Aberdeen Standard Platinum ETF Trust, the Goldman Sachs Physical Gold ETF, the Sprott Physical Gold Trust, the iShares Bitcoin Trust, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, the Bitwise Bitcoin ETF, the Fidelity Wise Origin Bitcoin Fund, the ARK 21Shares Bitcoin ETF, the Fidelity Ethereum Fund, the iShares Ethereum Trust, the Grayscale Ethereum Trust, the Grayscale Ethereum Mini Trust, or the Bitwise Ethereum ETF; or (5) represent an interest in a registered investment company ("Investment Company") organized as an open-end management company or similar entity, that invests in a portfolio of securities selected by the Investment Company's investment adviser consistent with the Investment Company's investment objectives and policies, which is issued in a specified aggregate minimum number in return for a deposit of a specified portfolio of securities and/or a cash amount with a value equal to the next determined net asset value ("NAV"), and when aggregated in the same specified minimum number, may be redeemed at a holder's request, which holder will be paid a specified portfolio of securities and/or cash with a value equal to the next determined NAV ("Managed Fund Share"); provided that all of the conditions listed in (5)(i) and 5(ii) are met.

⁷ The Trust may include minimal cash and cash equivalents (i.e., short-term instruments with maturities of less than three months).

lists options (including trusts that hold commodities). Exchange Rule 402(i)(5)(i) requires that the ETFs must either (1) meet the criteria and standards set forth in Exchange Rule 402(a) or 402(b),⁸ or (2) be available for creation or redemption each business day from or through the issuer in cash or in kind at a price related to net asset value, and the issuer must be obligated to issue ETFs in a specified aggregate number even if some or all of the investment assets required to be deposited have not been received by the issuer, subject to the condition that the person obligated to deposit the investments has undertaken to deliver the investment assets as soon as possible and such undertaking is secured by the delivery and maintenance of collateral consisting of cash or cash equivalents satisfactory to the issuer, as provided in the respective prospectus. The Fund satisfies Exchange Rule 402(i)(5)(i), as it is subject to this creation and redemption process.

While not required by the Rules for purposes of options listings, the Exchange believes the Fund satisfies the criteria and guidelines set forth Exchange Rule 402(b). Pursuant to Rule 402(a), a security (which includes an ETF) on which options may be listed and traded on the Exchange must be registered (with the Commission) and be an NMS stock (as defined in Rule 600 of Regulation NMS under the Act, and be characterized by a substantial number of outstanding shares that are widely held and actively traded.⁹ The Fund is an NMS Stock as defined in Rule 600 of Regulation NMS under the Act.¹⁰ The Exchange believes that the Fund is

⁸ Subparagraphs (a) and (b) of Exchange Rule 402 provide for guidelines to be used by the Exchange when evaluating potential underlying securities for Exchange option transactions.

⁹ The criteria and guidelines for a security to be considered widely held and actively traded are set forth in Exchange Rule 402(b), subject to exceptions.

¹⁰ An “NMS stock” means any NMS security other than an option, and an “NMS security” means any security or class of securities for which transaction reports are collected, processed, and made available pursuant to an effective transaction reporting plan (or an effective national market system plan for reporting transaction in listed options). See 17 CFR § 242.600(b)(64) (definition of “NMS security”) and (65) (definition of “NMS stock”).

characterized by a substantial number of outstanding shares that are widely held and actively traded.

As of March 5, 2025, based on the data presented in the Cboe filing,¹¹ the Fund had the following number of shares outstanding:

Bitcoin Fund	Shares Outstanding
VanEck Bitcoin ETF	49,900,000

The Fund had significantly more than 7,000,000 shares outstanding (approximately 7 times that amount), which is the minimum number of shares of a corporate stock that the Exchange generally requires to list options on that stock pursuant to Exchange Rule 402(b)(1). The Exchange believes this demonstrates that the Fund is characterized by a substantial number of outstanding shares.

Further, the below table, as presented in Cboe's filing,¹² contains information regarding the number of beneficial holders of the Fund as of the specified dates:

Bitcoin Fund	Beneficial Holders	Date
VanEck Bitcoin ETF	32,469	1/31/25

As this table shows, the Fund has significantly more than 2,000 beneficial holders (approximately 16 times more), which is the minimum number of holders the Exchange generally requires for corporate stock in order to list options on that stock pursuant to Exchange Rule 402(b)(2). Therefore, the Exchange believes the shares of the Fund are widely held.

The Exchange also believes the shares of the Fund are actively traded. As of March 5,

¹¹ See supra note 5

¹² Id.

2025, based on the data presented in Cboe’s filing,¹³ the total trading volume (by shares) for the trust for the six-month period of September 5, 2024, through March 5, 2025, and the approximate average daily volume (“ADV”) (in shares and notional) over the 30-day period of January 21, 2024, through March 5, 2025, for the Fund was as follows:

Bitcoin Fund	6-Month Trading Volume (Shares)	30-Day ADV (Shares)	30-Day ADV (Notional \$)
VanEck Bitcoin ETF	133,275,448	794,677	39,163,513.72

As demonstrated above, as of March 5, 2025, based on the data presented in Cboe’s filing,¹⁴ the six-month trading volume for the Fund as of that date was substantially higher than 2,400,000 shares (approximately 55 times that amount), which is the minimum 12-month volume the Exchange generally requires for an underlying security in order to list options on that security as set forth in Exchange Rule 402(b)(4). The Exchange believes this data demonstrates the Fund is characterized as having shares that are actively traded.

Options on the Fund will be subject to the Exchange’s continued listing standards set forth in Exchange Rule 403(g), for ETFs deemed appropriate for options trading pursuant to Exchange Rule 402(i). Specifically, Exchange Rule 403(g) provides that ETFs that were initially approved for options trading pursuant to Exchange Rule 402(i) shall be deemed not to meet the requirements for continued approval, and the Exchange shall not open for trading any additional series of option contracts of the class covering that such ETFs, if the ETFs cease to be an NMS stock or the ETFs, are delisted from trading pursuant to Exchange Rule 403(b)(4), are halted or suspended from trading in their primary market. Additionally, options on ETFs may be subject to

¹³ See supra note 5.

¹⁴ Id.

the suspension of opening transactions in any of the following circumstances: (1) in the case of options covering ETFs approved for trading under Exchange Rule 402(i)(5)(i)(A), in accordance with the terms of paragraphs (b)(1), (2), and (3) of Exchange Rule 403; (2) in the case of options covering ETFs approved for trading under Exchange Rule 402(i)(5)(i)(B)(as is the case for the Fund), following the initial twelve-month period beginning upon the commencement of trading in the ETFs on a national securities exchange and are defined as an NMS stock, there are fewer than 50 record and/or beneficial holders of such ETFs for 30 or more consecutive trading days; (3) the value of the index or portfolio of securities, non-U.S. currency, or portfolio of commodities including commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or financial instruments and money market instruments on which the ETFs are based is no longer calculated or available; or (4) such other event shall occur or condition exist that in the opinion of the Exchange makes further dealing in such options on the Exchange inadvisable.

Options on the Fund will be physically settled contracts with American-style exercise.¹⁵ Consistent with current Exchange Rule 404, which governs the opening of options series on a specific underlying security (including ETFs), the Exchange will open at least one expiration month for options on the Fund¹⁶ at the commencement of trading on the Exchange and may also

¹⁵ See Exchange Rule 401, which provides that the rights and obligations of holders and writers are set forth in the Rules of the Options Clearing Corporation (“OCC”); see also OCC Rules, Chapters VIII (which governs exercise and assignment) and Chapter IX (which governs the discharge of delivery and payment obligations arising out of the exercise of physically settled stock option contracts).

¹⁶ See Exchange Rule 404(b). The monthly expirations are subject to certain listing criteria for underlying securities described within Exchange Rule 404 and its Interpretations and Policies. Monthly listings expire the third Friday of the month. The term “expiration date” (unless separately defined elsewhere in the OCC By-Laws), when used in respect of an option contract (subject to certain exceptions), means the third Friday of the expiration month of such option contract, or if such Friday is a day on which the exchange on which such option is listed is not open for business, the preceding day on which such exchange is open for business. See OCC By-Laws Article I, Section 1. Pursuant to Exchange Rule 404(c), additional series of options of the same class may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the

list series of options on the Fund for trading on a weekly,¹⁷ monthly,¹⁸ or quarterly¹⁹ basis. The Exchange may also list long-term equity option series (“LEAPS”) that expire from 12 to 39 months from the time they are listed.²⁰

Pursuant to Exchange Rule 404, Interpretation and Policy .06, which governs strike prices of series of options on ETFs, the interval between strike prices of series of options on ETFs approved for options trading pursuant to Exchange Rule 402(i) shall be fixed at a price per share which is reasonably close to the price per share at which the underlying security is traded in the primary market at or about the same time such series of options is first open for trading on the Exchange, or at such intervals as may have been established on another options exchange prior to the initiation of trading on the Exchange. With respect to the Short Term Options Series or Weekly Program, during the month prior to expiration of an option class that is selected for the Short Term Option Series Program, the strike price intervals for the related non-Short Term Option (“Related non-Short Term Option”) shall be the same as the strike price intervals for the Short Term Option.²¹ Specifically, the Exchange may open for trading Short Term Option Series at strike price intervals of (i) \$0.50 or greater where the strike price is less than \$100, and \$1 or greater where the strike price is between \$100 and \$150 for all option classes that participate in the Short Term Options Series Program; (ii) \$0.50 for option classes that trade in one dollar

underlying stock moves more than five strike prices from the initial exercise price or prices. Pursuant to Exchange Rule 404(e), new series of options on an individual stock may be added until the beginning of the month in which the options contract will expire. Due to unusual market conditions, the Exchange, in its discretion, may add a new series of options on an individual stock until the close of trading on the business day prior to expiration.

¹⁷ See Exchange Rule 404, Interpretation and Policy .02.

¹⁸ See Exchange Rule 404, Interpretation and Policy .13.

¹⁹ See Exchange Rule 404, Interpretation and Policy .03.

²⁰ See Exchange Rule 406.

²¹ See Exchange Rule 404, Interpretation and Policy .02(e).

increments and are in the Short Term Option Series Program; or (iii) \$2.50 or greater where the strike price is above \$150.²² Additionally, the Exchange may list series of options pursuant to the \$1 Strike Price Interval Program,²³ the \$0.50 Strike Program,²⁴ and the \$2.50 Strike Price Program.²⁵ Pursuant to Exchange Rule 510, where the price of a series of options for a Bitcoin Fund is less than \$3.00, the minimum increment will be \$0.05, and where the price is \$3.00 or higher, the minimum increment will be \$0.10²⁶ consistent with the minimum increments for options on other ETFs listed on the Exchange. Any and all new series of Fund options that the Exchange lists will be consistent and comply with the expirations, strike prices, and minimum increments set forth in Rules 404 and 510, as applicable.

Fund options will trade in the same manner as any other ETF options on the Exchange. The Exchange Rules that currently apply to the listing and trading of all ETFs options on the Exchange, including, for example, Exchange Rules that govern listing criteria, expirations, exercise prices, minimum increments, margin requirements, customer accounts and trading halt procedures will apply to the listing and trading of the Fund options on the Exchange in the same manner as they apply to other options on all other ETFs that are listed and traded on the Exchange, including the precious-metal backed commodity ETFs already deemed appropriate for options trading on the Exchange pursuant to current Exchange Rule 402(i)(4).

The Exchange also proposes to amend Exchange Rules 307 and 309. Specifically, the Exchange proposes to amend Interpretation and Policy .01 to Exchange Rule 307 to provide a

²² Id.

²³ See Exchange Rule 404, Interpretation and Policy .01.

²⁴ See Exchange Rule 404, Interpretation and Policy .04.

²⁵ See Exchange Rule 404(f).

²⁶ See Exchange Rule 510.

position limit of 25,000 same side option contracts for Fund option. Additionally, pursuant to the proposed change to Interpretation and Policy .01 to Exchange Rule 309, the exercise limits for options on the Fund will be equivalent to this proposed position limit.

In considering the appropriate position and exercise limits for the Fund options, the Exchange reviewed the data presented by Cboe in its proposal. The Exchange determined these proposed position and exercise limits considering, among other things, the approximate six-month ADV and outstanding shares of the Fund (which as discussed above demonstrate that the Fund is widely held and actively traded and thus justify these conservatively proposed position limits), based on the data presented in the Cboe filing,²⁷ along with market capitalization (as of March 5, 2025):

Underlying Bitcoin Fund	Six-Month ADV (shares)	Outstanding Shares	Market Capitalization (\$)
VanEck Bitcoin ETF	1,074,802	49,900,000	1,271,859,416

The Exchange then compared the number of outstanding shares of the Fund to those of other ETFs. The following table, as presented in the Cboe filing,²⁸ provides the approximate average position (and exercise limit) of ETF options with similar outstanding shares (as of March 5, 2025), compared to the proposed position and exercise limit for the Fund options:

Underlying Bitcoin Fund	Average Limit of Other ETF Options (contracts)	Proposed Limit (contracts)
VanEck Bitcoin ETF	225,000 ²⁹	25,000

²⁷ See supra note 5.

²⁸ Id.

²⁹ Over 90% of the ETFs used for comparison have a limit of at least 200,000, and more than 75% have a limit of 250,000.

The Exchange considered current position and exercise limits of options on ETFs with outstanding shares comparable to those of the Fund, with the proposed limit significantly lower (between two and ten times lower) than the average limits of the options on the other ETFs. As discussed above, the Fund is actively held and widely traded (all statistics as of March 5, 2025) because it: (1) had significantly more than 7,000,000 shares outstanding, which is the minimum number of shares of a corporate stock that the Exchange generally requires to list options on that stock pursuant to Exchange Rule 402(b)(1); (2) had significantly more than 2,000 beneficial holders, which is the minimum number of holders the Exchange generally requires for corporate stock in order to list options on that stock pursuant to Exchange Rule 402(b)(2); and (3) had a six-month trading volume substantially higher than 2,400,000 shares, which is the minimum 12-month volume the Exchange generally requires for a security in order to list options on that security as set forth in Exchange Rule 402(b)(4).

With respect to outstanding shares, if a market participant held the maximum number of positions possible pursuant to the proposed position and exercise limits, the equivalent shares represented by the proposed position/exercise limit would represent the following approximate percentage of current outstanding shares:

Underlying Bitcoin Fund	Proposed Position/Exercise Limit (in equivalent shares)	Outstanding Shares	Percentage of Outstanding Shares
VanEck Bitcoin ETF	2,500,000	49,900,000	5.01%

This table, as presented in Cboe's filing,³⁰ demonstrates, if a market participant held the maximum permissible options positions in Fund options and exercised all of them at the same

³⁰ See supra note 5.

time, that market participant would control a small percentage of the outstanding shares of the Fund.

Exchange Rule 307(d) provides two methods of qualifying for a position limit tier above 25,000 option contracts. The first method is based on six-month trading volume in the underlying security, and the second method is based on slightly lower six-month trading volume and number of shares outstanding in the underlying security. An underlying stock or ETF that qualifies for method two based on trading volume and number of shares outstanding would be required to have the minimum number of outstanding shares as shown in middle column of the table below.

The table, as presented in Cboe's filing,³¹ provides the equivalent shares of the position limits applicable to equity options, including ETFs, further represents the percentages of the minimum number of outstanding shares that an underlying stock or ETF must have to qualify for that position limit (under the second method described above), all of which are higher than the percentages for the Fund.

Position/Exercise Limit (in equivalent shares)	Minimum Outstanding Shares	Percentage of Outstanding Shares
2,500,000	6,300,000 ³²	40.0%
5,000,000	40,000,000	12.5%
7,500,000	120,000,000	6.3%
20,000,000	240,000,000	8.3%

³¹ See supra note 5.

³² This is the minimum number of outstanding shares an underlying security must have for the Exchange to continue to list options on that security, so this would be the smallest number of outstanding shares permissible for any corporate option that would have a position limit of 25,000 contract. See Exchange Rule 403(b)(1). This rule applies to corporate stock options but not ETF options, which currently have no requirement regarding outstanding shares of the underlying ETF for the Exchange to continue listing options on that ETF. Therefore, there may be ETF options trading for which the 25,000 contract position limits represents an even larger percentage of outstanding shares of the underlying ETF than set forth above.

25,000,000	300,000,000	8.3%
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The equivalent shares represented by the proposed position and exercise limits for the Fund as a percentage of outstanding shares of the Fund is significantly lower than the percentage for the lowest possible position limit for equity options of 25,000 (under 6% compared to 40%) and is lower than that percentage for each current position limit bucket.³³

Further, the proposed position and exercise limits for the Fund option are significantly below the limits that would otherwise apply pursuant to current Exchange Rule 307. These position and exercise limits are the lowest position and exercise limits available in the options industry, are extremely conservative and more than appropriate given the market capitalization, average daily volume, and high number of outstanding shares of the Fund.

All of the above information demonstrates that the proposed position and exercise limits for the Fund options are more than reasonable and appropriate. The trading volume, ADV, and outstanding shares of the Fund demonstrate that the Fund is actively traded and widely held, and proposed position and exercise limits are well below those of other ETFs with similar market characteristics. The proposed position and exercise limits are the lowest position and exercise limits available for equity options in the industry, are extremely conservative, and are more than appropriate given the Fund's market capitalization, ADV, and high number of outstanding shares.

Today, the Exchange has an adequate surveillance program in place for options. The Exchange intends to apply those same program procedures to options on the Fund that it applies

³³ As these percentages are based on the minimum number of outstanding shares an underlying security must have to qualify for the applicable position limit, these are the highest possible percentages that would apply to any option subject to that position and exercise limit.

to the Exchange's other options products.³⁴ The Exchange's market surveillance staff would have access to the surveillances conducted by its affiliate exchanges, MIAX Pearl and MIAX Sapphire, with respect to the Fund and would review activity in the underlying Fund when conducting surveillances for market abuse or manipulation in the options on the Fund.

Additionally, the Exchange is a member of the Intermarket Surveillance Group ("ISG") under the ISG Agreement. ISG members work together to coordinate surveillance and investigative information sharing in the stock, options, and futures markets. In addition to obtaining information from the Exchange's affiliates, the Exchange would be able to obtain information regarding trading of shares of the Fund from Cboe and other markets through ISG.

In addition, the Exchange has a Regulatory Services Agreement with the Financial Industry Regulatory Authority ("FINRA") for certain market surveillance, investigation and examinations functions. Pursuant to a multi-party 17d-2 joint plan, all options exchanges allocate amongst themselves and FINRA responsibilities to conduct certain options-related market surveillance that are common to rules of all options exchanges.³⁵

The underlying shares of spot bitcoin exchange-traded products ("ETPs"), including the Fund, are also subject to safeguards related to addressing market abuse and manipulation. As the Commission stated in its order approving proposals of several exchanges to list and trade shares

³⁴ The surveillance program includes surveillance patterns for price and volume movements as well as patterns for potential manipulation (e.g., spoofing and marking the close).

³⁵ Section 19(g)(1) of the Act, among other things, requires every self-regulatory organization ("SRO") registered as a national securities exchange or national securities association to comply with the Act, the rules and regulations thereunder, and the SRO's own rules, and, absent reasonable justification or excuse, enforce compliance by its members and persons associated with its members. See 15 U.S.C. 78q(d)(1) and 17 CFR 240.17d-2. Section 17(d)(1) of the Act allows the Commission to relieve an SRO of certain responsibilities with respect to members of the SRO who are also members of another SRO ("common members"). Specifically, Section 17(d)(1) allows the Commission to relieve an SRO of its responsibilities to: (i) receive regulatory reports from such members; (ii) examine such members for compliance with the Act and the rules and regulations thereunder, and the rules of the SRO; or (iii) carry out other specified regulatory responsibilities with respect to such members.

of spot bitcoin-based ETPs:

Each Exchange has a comprehensive surveillance-sharing agreement with the CME via their common membership in the Intermarket Surveillance Group. This facilitates the sharing of information that is available to the CME through its surveillance of its markets, including its surveillance of the CME bitcoin futures market.³⁶

The Exchange states that, given the consistently high correlation between the CME Bitcoin futures market and the spot bitcoin market, as confirmed by the Commission through robust correlation analysis, the Commission was able to conclude that such surveillance sharing agreements could reasonably be “expected to assist in surveilling for fraudulent and manipulative acts and practices in the specific context of the [Bitcoin ETPs].”³⁷

In light of surveillance measures related to both options and futures as well as the Fund,³⁸ the Exchange believes that existing surveillance procedures are designed to deter and detect possible manipulative behavior which might potentially arise from listing and trading the proposed options on the Fund. Further, the Exchange will implement any new surveillance procedures it deems necessary to effectively monitor the trading of options on the Fund.

The Exchange has also analyzed its capacity and represents that it believes the Exchange and Options Price Reporting Authority (“OPRA”) have the necessary systems capacity to handle the additional traffic associated with the listing of new series that may result from the introduction of options on Fund up to the number of expirations currently permissible under the Rules. The Exchange believes any additional traffic that may be generated from the introduction of the Fund options will be manageable.

The Exchange believes that offering options on the Fund will benefit investors by

³⁶ See Bitcoin ETP Approval Order, 89 FR at 3009.

³⁷ See Bitcoin ETP Approval Order, 89 FR at 3010-11.

³⁸ See *supra* note 4.

providing them with an additional, relatively lower cost investing tool to gain exposure to the price of Bitcoin and hedging vehicle to meet their investment needs in connection with Bitcoin-related products and positions. The Exchange expects investors will transact in options on the Fund in the unregulated over-the-counter (“OTC”) options market,³⁹ but may prefer to trade such options in a listed environment to receive the benefits of trading listing options, including (1) enhanced efficiency in initiating and closing out positions; (2) increased market transparency; and (3) heightened contra-party creditworthiness due to the role of OCC as issuer and guarantor of all listed options. The Exchange believes that listing the Fund options may cause investors to bring this liquidity to the Exchange, would increase market transparency and enhance the process of price discovery conducted on the Exchange through increased order flow. The ETFs that hold financial instruments, money market instruments, or precious metal commodities on which the Exchange may already list and trade options are trusts structured in substantially the same manner as the Fund and essentially offer the same objectives and benefits to investors, just with respect to different assets. The Exchange notes that it has not identified any issues with the continued listing and trading of any options on ETFs, including ETFs that hold commodities (i.e., precious metals) that it currently lists and trades on the Exchange.

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.⁴⁰ Specifically, the Exchange believes the proposed rule change is

³⁹ The Exchange understands from customers that investors have historically transacted in options on ETFs in the OTC options market if such options were not available for trading in a listed environment.

⁴⁰ 15 U.S.C. 78f(b).

consistent with the Section 6(b)(5)⁴¹ 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁴² requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that the proposal to list and trade options on the Fund will remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors because offering options on the Fund will provide investors with a greater opportunity to realize the benefits of utilizing options on the Fund, including cost efficiencies and increased hedging strategies. The Exchange believes that offering options on the Fund will benefit investors by providing them with a relatively lower-cost risk management tool, which will allow them to manage their positions and associated risks in their portfolios more easily in connection with the price of Bitcoin and with Bitcoin-related products and positions. Additionally, the Exchange's offering of Fund options will provide investors with the ability to transact in such options in a listed market environment as opposed to in the unregulated OTC options market, which would increase market transparency and enhance the process of price discovery conducted on the Exchange through increased order flow to the

⁴¹ 15 U.S.C. 78f(b)(5).

⁴² Id.

benefit of all investors. The Exchange also notes that it already lists options on other commodity-based ETFs,⁴³ which, as described above, are trusts structured in substantially the same manner as the Fund and essentially offer the same objectives and benefits to investors, and for which the Exchange has not identified any issues with the continued listing and trading of commodity-based ETF options it currently lists for trading.⁴⁴

The Exchange also believes the proposal to permit options on the Fund will remove impediments to and perfect the mechanism of a free and open market and a national market system, because it is consistent with current Exchange rules previously filed with the Commission.⁴⁵ Options on the Fund satisfy the initial listing standards and continued listing standards currently in the Exchange Rules applicable to options on all ETFs, including ETFs that hold other commodities already deemed appropriate for options trading on the Exchange.. Additionally, as demonstrated above, the Fund is characterized by a substantial number of shares that are widely held and actively traded. Further, the Fund options will trade in the same manner as any other options on ETFs — the same Exchange Rules that currently govern the listing and trading of options on ETFs, including permissible expirations, strike prices and minimum increments, and applicable margin requirements, will govern the listing and trading of options on the Fund in the same manner.

The Exchange believes the proposed position and exercise limits are designed to prevent fraudulent and manipulative acts and practices and promote just and equitable principles of trade,

⁴³ See Exchange Rule 402(i)(4).

⁴⁴ See Securities Exchange Act No. 101717 (November 22, 2024) 89 FR 94828 (November 29, 2024) (SR-MIAX-2024-43) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 402, Criteria for Underlying Securities, Exchange Rule 307, Position Limits, and Exchange Rule 309, Exercise Limits To Allow the Exchange To List and Trade Options on the Fidelity Wise Origin Bitcoin Fund (the “Fidelity Fund”) and the ARK 21Shares Bitcoin ETF (the “ARK 21 Fund”)).

⁴⁵ See Id.

as they are designed to address potential manipulative schemes and adverse market impacts surrounding the use of options, such as disrupting the market in the security underlying the options. The proposed position and exercise limits for options for the Fund is 25,000 contracts, which is currently the lowest limit applicable to any equity options (including ETF options). The Exchange believes the proposed position and exercise limits are extremely conservative for the Fund option given the trading volume and outstanding shares for each. The information above demonstrates that the average position and exercise limits of options on ETFs with comparable outstanding shares and trading volume to those of the Fund is significantly higher than the proposed position and exercise limits for the Fund options. Therefore, the proposed position and exercise limits for the Fund options are conservative relative to options on ETFs with comparable market characteristics.

Further, given that the issuer of the Fund may create and redeem shares that represent an interest in Bitcoin, the Exchange believes it is relevant to compare the size of a position limit to the market capitalization of the Bitcoin market. As of March 5, 2025, the global supply of Bitcoin was 19,832,309, and the price of one Bitcoin was approximately \$90,608.57,⁴⁶ which equates to a market capitalization of approximately \$1.797 trillion. Consider the proposed position and exercise limit of 25,000 option contracts for the Fund options. A position and exercise limit of 25,000 same side contracts effectively restricts a market participant from holding positions that could result in the receipt of no more than 2,500,000 of the Fund shares, as applicable (if that market participant exercised all of its options). The following table, as presented in Cboe's filing,⁴⁷ shows the share price of the Fund on March 5, 2025, the value of

⁴⁶ See [Blockchain.com|Charts - Total Circulating Bitcoin](https://blockchain.com/charts-total-circulating-bitcoin).

⁴⁷ See *supra* note 5.

2,500,000 shares of the Fund at that price, and the approximate percentage of that value of the size of the Bitcoin market:

Bitcoin Fund	March 5, 2025 Share Price (\$)	Value of 2,500,000 Shares of Bitcoin Fund (\$)	Percentage of Bitcoin Market
VanEck Bitcoin ETF	25.60	64,000,000	0.0035%

Therefore, if a market participant with the maximum 25,000 same side contracts in Fund options exercised all positions at one time, such an event would have no practical impact on the Bitcoin market.

The Exchange also believes the proposed limits are appropriate given position limits for Bitcoin futures. For example, the Chicago Mercantile Exchange (“CME”) imposes a position limit of 2,000 futures (for the initial spot month) on its Bitcoin futures contract.⁴⁸ On March 5, 2025, CME Mar 25 Bitcoin Futures settled at \$90,935. A position of 2,000 CME Bitcoin futures, therefore, would have a notional value of \$909,350,000. The following table, as presented in the Cboe’s filing,⁴⁹ shows the share price of the Fund on March 5, 2025, and the approximate number of option contracts that equates to that notional value:

Bitcoin Fund	March 5, 2025 Share Price (\$)	Number of Option Contracts
VanEck Bitcoin ETF	25.60	355,214

⁴⁸ See CME Rulebook Chapter 350 (description of CME Bitcoin Futures) and Chapter 5, Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices. Each CME Bitcoin futures contract is valued at five Bitcoins as defined by the CME CF Bitcoin Reference Rate (“BRR”). See CME Rule 35001.

⁴⁹ See supra note 5.

The approximate number of option contracts for the Fund that equate to the notional value of CME Bitcoin futures is significantly higher than the proposed limit of 25,000 options contract for the Fund option. The fact that many options ultimately expire out-of-the-money and thus are not exercised for shares of the underlying, while the delta of a Bitcoin Future is 1, further demonstrates how conservative the proposed limits of 25,000 options contracts are for the Fund options.

The Exchange notes, unlike options contracts, CME position limits are calculated on a net futures-equivalent basis by contract and include contracts that aggregate into one or more base contracts according to an aggregation ratio(s).⁵⁰ Therefore, if a portfolio includes positions in options on futures, CME would aggregate those positions into the underlying futures contracts in accordance with a table published by CME on a delta equivalent value for the relevant spot month, subsequent spot month, single month and all month position limits.⁵¹ If a position exceeds position limits because of an option assignment, CME permits market participants to liquidate the excess position within one business day without being considered in violation of its rules. Additionally, if at the close of trading, a position that includes options exceeds position limits for futures contracts, when evaluated using the delta factors as of that day's close of trading but does not exceed the limits when evaluated using the previous day's delta factors, then the position shall not constitute a position limit violation. Considering CME's position limits on futures for Bitcoin, the Exchange believes that that the proposed same side position limits are more than appropriate for the Fund options.

⁵⁰ See CME Rulebook Chapter 5, Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices. Each CME Bitcoin futures contract is valued at five Bitcoins as defined by the CME CF Bitcoin Reference Rate ("BRR"). See CME Rule 35001.

⁵¹ Id.

The Exchange believes the proposed position and exercise limits in this proposal will have no material impact to the supply of Bitcoin. For example, consider again the proposed position limit of 25,000 option contracts for the Fund options. As noted above, a position limit of 25,000 same side contracts effectively restricts a market participant from holding positions that could result in the receipt of no more than 2,500,000 shares of the applicable Fund (if that market participant exercised all its options). As of March 5, 2025, the Fund had the number of shares outstanding set forth in the table below. The table below, as presented in the Cboe's filing,⁵² also sets forth the approximate number of market participants that could hold the maximum of 25,000 same side positions in the Fund that would equate to the number of shares outstanding of the Fund:

Bitcoin Fund	Shares Outstanding	Number of Market Participants with 25,000 Same Side Positions
VanEck Bitcoin ETF	49,900,000	20

This means if 20 market participants had 25,000 same side positions in Fund options, each of them would have to simultaneously exercise all of those options to create a scenario that may put the underlying security under stress. The Exchange believes it is highly unlikely for either such event to occur; however, even if either such event did occur, the Exchange would not expect the Fund to be under stress because such an event would merely induce the creation of more shares through the trust's creation and redemption process.

As of March 5, 2025, the global supply of Bitcoin was approximately 19,832,309.⁵³

⁵² See supra note 5.

⁵³ See [Blockchain.com/Charts - Total Circulating Bitcoin](https://blockchain.com/charts-total-circulating-bitcoin) (which also shows the price of one Bitcoin equal to \$90,608.57).

Based on the \$25.60 price of Fund share on March 5, 2025, a market participant could have redeemed one Bitcoin for approximately 3,539 Fund shares. Another 70,194,417,201 Fund shares could be created before the supply of Bitcoin was exhausted. As a result, 28,078 market participants would have to simultaneously exercise 25,000 same side positions in Fund options to receive shares of the Fund holding the entire global supply of Bitcoin. Unlike the Fund, the number of shares that corporations may issue is limited. However, like corporations, which authorize additional shares, repurchase shares, or split their shares, the Fund may create, redeem, or split shares in response to demand. While the supply of Bitcoin is limited to 21,000,000, it is believed that it will take more than 100 years to fully mine the remaining Bitcoin. The supply of Bitcoin is larger than the available supply of most securities.⁵⁴ Given the significant unlikelihood of any of these events ever occurring, the Exchange does not believe options on the Fund should be subject to position and exercise limits even lower than those proposed (which are already equal to the lowest available limit for equity options in the industry) to protect the supply of Bitcoin.⁵⁵

The Exchange believes the available supply of Bitcoin is not relevant to the determination of position and exercise limits for options overlying the Fund. Position and exercise limits are not a tool that should be used to address a potential limited supply of the underlying of an underlying. Position and exercise limits do not limit the total number of options that may be held, but rather they limit the number of positions a single customer may hold or exercise at one time.⁵⁶ “Since the inception of standardized options trading, the options

⁵⁴ The market capitalization of Bitcoin would rank in the top 10 among securities. See <https://companiesmarketcap.com/usa/largest-companies-in-the-usa-by-market-cap/>.

⁵⁵ This would be even more unlikely with respect to the Trust for which the Exchange proposes lower position limits.

⁵⁶ For example, suppose an option has a position limit of 25,000 option contracts and there are a total of 10 investors trading that option. If all 10 investors max out their positions, that would result in 250,000 option

exchanges have had rules imposing limits on the aggregate number of options contracts that a member or customer could hold or exercise.”⁵⁷ Position and exercise limit rules are intended “to prevent the establishment of options positions that can be used or might create incentives to manipulate or disrupt the underlying market so as to benefit the options position. In particular, position and exercise limits are designed to minimize the potential for mini-manipulations and for corners or squeezes of the underlying market. In addition, such limits serve to reduce the possibility for disruption of the options market itself, especially in illiquid options classes.”⁵⁸

The Exchange notes that a Registration Statement on Form S-1 was filed with the Commission for the Fund, each of which described the supply of Bitcoin as being limited to 21,000,000 (of which approximately 90% had already been mined), and that the limit would be reached around the year 2140.⁵⁹ The Registration Statement permits an unlimited number of shares of the applicable the Fund to be created. Further, the Commission approved proposed rule changes that permitted the listing and trading of shares of the Fund, which approval did not comment on the sufficient supply of Bitcoin or address whether there was a risk that permitting an unlimited number of shares for the Fund would impact the supply of Bitcoin.⁶⁰ Therefore, the Exchange believes the Commission had ample time and opportunity to consider whether the supply of Bitcoin was sufficient to permit the creation of unlimited the Fund shares, and does not believe considering this supply with respect to the establishment of position and exercise limits is

contracts outstanding at that time. However, suppose 10 more investors decide to begin trading that option and also max out their positions. This would result in 500,000 option contracts outstanding at that time. An increase in the number of investors could cause an increase in outstanding options even if position limits remain unchanged.

⁵⁷ See Securities Exchange Act Release No. 39489 (December 24, 1997), 63 FR 276 (January 5, 1998) (SR-CBOE-1997-11).

⁵⁸ Id.

⁵⁹ See Amendment No. 8 to Form S-1 Registration Statement No. 333-251808, filed January 9, 2024.

⁶⁰ See Bitcoin ETP Approval Order.

appropriate given its lack of relevance to the purpose of position and exercise limits. However, given the significant size of the Bitcoin supply, the proposed positions limits are more than sufficient to protect investors and the market.

Based on the above information demonstrating, among other things, that the Fund is characterized by a substantial number of outstanding shares that are actively traded and widely held, the Exchange believes the proposed position and exercise limits are extremely conservative compared to those of ETF options with similar market characteristics. The proposed position and exercise limits reasonably and appropriately balance the liquidity provisioning in the market against the prevention of manipulation. The Exchange believes these proposed limits are effectively designed to prevent an individual customer or entity from establishing options positions that could be used to manipulate the market of the underlying as well as the Bitcoin market.⁶¹

The Exchange represents that it has the necessary systems capacity to support the Fund options. As discussed above, the Exchange believes that its existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior which might arise from listing and trading options on ETFs, including the Fund options.

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. In this regard and as indicated above, the Exchange notes that the rule change is being proposed as a competitive response to the filing submitted by Cboe.⁶²

⁶¹ See Securities Exchange Act Release No. 39489 (December 24, 1997), 63 FR 276 (January 5, 1998) (SR-CBOE-1997-11).

⁶² See supra note 5.

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. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act as the Fund will be equally available to all market participants who wish to trade such options and will trade generally in the same manner as other options. The Exchange Rules that currently apply to the listing and trading of all options on ETFs on the Exchange, including, for example, Rules that govern listing criteria, expirations, exercise prices, minimum increments, margin requirements, customer accounts, and trading halt procedures will apply to the listing and trading of the Fund options on the Exchange in the same manner as they apply to other options on all other ETFs that are listed and traded on the Exchange. Also, and as stated above, the Exchange already lists options on other commodity-based securities.⁶³ Further, the Fund would need to satisfy the maintenance listing standards set forth in the Exchange Rules in the same manner as any other ETFs for the Exchange to continue listing options on them.

The Exchange does not believe that the proposal to list and trade options on the Fund will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the extent that the advent of the Fund options trading on the Exchange may make the Exchange a more attractive marketplace to market participants at other exchanges, such market participants are free to elect to become market participants on the Exchange. Additionally, other options exchanges are free to amend their listing rules, as applicable, to permit them to list and trade options on the Fund. The Exchange notes that listing and trading the Fund options on the Exchange will subject such options to transparent exchange-

⁶³ See Exchange Rule 402(i)(4).

based rules as well as price discovery and liquidity, as opposed to alternatively trading such options in the OTC market.

The Exchange believes that the proposed rule change may relieve any burden on, or otherwise promote, competition, as it is designed to increase competition for order flow on the Exchange in a manner that is beneficial to investors by providing them with a lower-cost option to hedge their investment portfolios. The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues that offer similar products. Ultimately, the Exchange believes that offering the Fund options for trading on the Exchange will promote competition by providing investors with an additional, relatively low-cost means to hedge their portfolios and meet their investment needs in connection with Bitcoin prices and Bitcoin-related products and positions on a listed options exchange.

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

No written comments were either solicited or 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 Act⁶⁴ and Rule 19b-4(f)(6)⁶⁵ 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

⁶⁴ 15 U.S.C. 78s(b)(3)(A).

⁶⁵ 17 CFR 240.19b-4(f)(6).

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 proposed rule change is substantively identical to a proposal by Cboe.⁶⁶ The Exchange believes that this proposed rule change, which is essential to promote a free and open market for the benefit of investors, does not raise any new, unique or substantive issues from those raised in Cboe's proposal.⁶⁷ Therefore, the Exchange believes that the proposed rule change is well-suited for, and meets the standards applicable to, the Commission's treatment of non-controversial proposals under Section 19(b)(3)(A) of the Act⁶⁸ and Rule 19b-4(f)(6) thereunder.⁶⁹

Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file a 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. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act⁷⁰ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)⁷¹ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest.

The Exchange respectfully requests that the Commission waive the requirement that the proposed rules changes, by its terms, not become operative for 30 days after the date of the filing

⁶⁶ See supra note 5.

⁶⁷ Id.

⁶⁸ 15 U.S.C. 78s(b)(3)(A).

⁶⁹ 17 CFR 240.19b-4(f)(6).

⁷⁰ Id.

⁷¹ 17 CFR 240.19b-4(f)(6).

as set forth in Rule 19b-4(f)(6)(iii),⁷² so that the proposed rules changes may become operative immediately. Waiver of the 30-day operative delay will allow the Exchange to immediately implement the proposed rule change upon its filing with the Commission, allowing the Exchange to immediately provide investors an additional source of liquidity for the Fund. The Exchange believes that the 30-day operative delay would be consistent with the protection of investors and the public interest because most, if not all, other competing exchanges would list options on the Fund immediately subject to the Commission's approval. The requested waiver would, therefore, allow the Exchange to immediately compete with other options exchanges for order flow in the Fund subject to this filing. Investors and the public interest will benefit by the trading of these option contracts on additional exchanges, via increased price competition. Accordingly, the proposed waiver does not give rise to any novel investor protection concerns, as the Exchange's listing rules for these products are substantially similar to the listing exchange's rules for such products, which has been subject to Commission review.⁷³

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

The proposed rule change is based on the Cboe Approval.⁷⁴

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

Not applicable.

⁷² 17 CFR 240.19b-4(f)(6)(iii).

⁷³ See supra note 5.

⁷⁴ Id.

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

Not applicable.

11. Exhibits

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

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-MIAX-2025-36)

____, 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 402, Criteria for Underlying Securities, Exchange Rule 307, Position Limits, and Exchange Rule 309, Exercise Limits to Allow the Exchange to List and Trade Options on the VanEck Bitcoin Trust

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 Exchange Rule 402, Criteria for Underlying Securities, Exchange Rule 307, Position Limits, and Exchange Rule 309, Exercise Limits, to list and trade options on the VanEck Bitcoin Trust (the “Trust”).

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>, and at MIAX’s principal office.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 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 Exchange Rule 402, Criteria for Underlying Securities, Exchange Rule 307, Position Limits, and Exchange Rule 309, Exercise Limits,³ to allow the Exchange to list and trade options on the Fund, designating it as appropriate for options trading on the Exchange.⁴ This is a competitive filing based on a similar proposal submitted by Cboe Exchange, Inc. (“Cboe”), which was approved by the Securities and Exchange Commission (the “Commission”).⁵

Current Exchange Rule 402(i)(4) provides that, subject to certain other criteria set forth in that Rule, securities deemed appropriate for options trading include shares or other securities (“Exchange Traded Fund Shares” or “ETFs”) that represent certain types of interests,⁶ including

³ The Exchange notes that its affiliate options exchanges, MIAX PEARL, LLC (“MIAX Pearl”) and MIAX Sapphire, LLC (“MIAX Sapphire”), submitted (or will submit) substantively similar proposals. The Exchange notes that all the rules of Chapter III of MIAX, including Exchange Rules 307 and 309, are incorporated by reference into the MIAX Pearl and MIAX Sapphire rulebooks. The Exchange also notes that all of the rules of Chapter III of MIAX, including Exchange Rules 307 and 309, and the rules of Chapter IV of MIAX, including Exchange Rule 402, are incorporated by reference into the MIAX Emerald, LLC (“MIAX Emerald”) rulebook.

⁴ See Securities Exchange Act Release No. 99306 (January 10, 2024), 89 FR 3008 (January 17, 2024) (SR-CboeBZX-2023-040) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to List and Trade Bitcoin-Based Commodity-Based Trust Shares and Trust Units) (“Bitcoin ETP Approval Order”).

⁵ See Securities Exchange Act Release No. 103569 (July 29, 2025) (SR-CBOE-2025-017) (Self-Regulatory Organizations; Cboe Exchange, Inc.; Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 4, to Amend Rules 4.3, 4.20, and 8.30, to Allow the Exchange to List and Trade Options on the VanEck Bitcoin ETF) (“Cboe Approval”).

⁶ See Exchange Rule 402(i), which permits options trading on exchange-traded funds that: (1) represent interests in registered investment companies (or series thereof) organized as open-end management

interests in certain specific trusts that hold financial instruments, money market instruments, precious metals (which are deemed commodities).

The Fund is a Bitcoin-backed commodity ETF structured as a trust. Similar to any ETF currently deemed appropriate for options trading under Exchange Rule 402(i)(4), the investment objective of the Fund is for its shares to reflect the performance of Bitcoin (less the expenses of the Fund's operations), offering investors an opportunity to gain exposure to Bitcoin without the complexities of Bitcoin delivery. As is the case for ETFs currently deemed appropriate for options trading, the Fund's shares represent units of fractional undivided beneficial interest in the trust, the assets of which consist principally of Bitcoin and are designed to track Bitcoin or the

investment companies, unit investment trusts or similar entities that hold portfolios of securities and/or financial instruments ("Funds"), including, but not limited to, stock index futures contracts, options on futures, options on securities and indices, equity caps, collars and floors, swap agreements, forward contracts, repurchase agreements and reverse repurchase agreements (the "Financial Instruments"), and money market instruments, including, but not limited to, U.S. government securities and repurchase agreements (the "Money Market Instruments") comprising or otherwise based on or representing investments in broad-based indexes or portfolios of securities and/or Financial Instruments and Money Market Instruments (or that hold securities in one or more other registered investment companies that themselves hold such portfolios of securities and/or Financial Instruments and Money Market Instruments); (2) represent interests in a trust or similar entity that holds a specified non-U.S. currency or currencies deposited with the trust which when aggregated in some specified minimum number may be surrendered to the trust or similar entity by the beneficial owner to receive the specified non-U.S. currency or currencies and pays the beneficial owner interest and other distributions on the deposited non-U.S. currency or currencies, if any, declared and paid by the trust ("Currency Trust Shares"); (3) represent commodity pool interests principally engaged, directly or indirectly, in holding and/or managing portfolios or baskets of securities, commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or non-U.S. currency ("Commodity Pool ETFs"); (4) are issued by the SPDR® Gold Trust, the iShares COMEX Gold Trust, the iShares Silver Trust, the Aberdeen Standard Silver ETF Trust, the Aberdeen Standard Physical Gold Trust, the Aberdeen Standard Palladium ETF Trust, the Aberdeen Standard Platinum ETF Trust, the Goldman Sachs Physical Gold ETF, the Sprott Physical Gold Trust, the iShares Bitcoin Trust, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, the Bitwise Bitcoin ETF, the Fidelity Wise Origin Bitcoin Fund, the ARK 21Shares Bitcoin ETF, the Fidelity Ethereum Fund, the iShares Ethereum Trust, the Grayscale Ethereum Trust, the Grayscale Ethereum Mini Trust, or the Bitwise Ethereum ETF; or (5) represent an interest in a registered investment company ("Investment Company") organized as an open-end management company or similar entity, that invests in a portfolio of securities selected by the Investment Company's investment adviser consistent with the Investment Company's investment objectives and policies, which is issued in a specified aggregate minimum number in return for a deposit of a specified portfolio of securities and/or a cash amount with a value equal to the next determined net asset value ("NAV"), and when aggregated in the same specified minimum number, may be redeemed at a holder's request, which holder will be paid a specified portfolio of securities and/or cash with a value equal to the next determined NAV ("Managed Fund Share"); provided that all of the conditions listed in (5)(i) and 5(ii) are met.

performance of the price of Bitcoin and offer access to the Bitcoin market.⁷ The Fund provides investors with cost-efficient alternatives that allow a level of participation in the Bitcoin market through the securities market.

The Exchange believes the Fund satisfies the Exchange's initial listing standards for ETFs on which the Exchange may list options. Specifically, the Fund satisfies the initial listing standards set forth in Exchange Rule 402(a), as is the case for other ETFs on which the Exchange lists options (including trusts that hold commodities). Exchange Rule 402(i)(5)(i) requires that the ETFs must either (1) meet the criteria and standards set forth in Exchange Rule 402(a) or 402(b),⁸ or (2) be available for creation or redemption each business day from or through the issuer in cash or in kind at a price related to net asset value, and the issuer must be obligated to issue ETFs in a specified aggregate number even if some or all of the investment assets required to be deposited have not been received by the issuer, subject to the condition that the person obligated to deposit the investments has undertaken to deliver the investment assets as soon as possible and such undertaking is secured by the delivery and maintenance of collateral consisting of cash or cash equivalents satisfactory to the issuer, as provided in the respective prospectus. The Fund satisfies Exchange Rule 402(i)(5)(i), as it is subject to this creation and redemption process.

While not required by the Rules for purposes of options listings, the Exchange believes the Fund satisfies the criteria and guidelines set forth Exchange Rule 402(b). Pursuant to Rule 402(a), a security (which includes an ETF) on which options may be listed and traded on the Exchange must be registered (with the Commission) and be an NMS stock (as defined in Rule

⁷ The Trust may include minimal cash and cash equivalents (i.e., short-term instruments with maturities of less than three months).

⁸ Subparagraphs (a) and (b) of Exchange Rule 402 provide for guidelines to be used by the Exchange when evaluating potential underlying securities for Exchange option transactions.

600 of Regulation NMS under the Act, and be characterized by a substantial number of outstanding shares that are widely held and actively traded.⁹ The Fund is an NMS Stock as defined in Rule 600 of Regulation NMS under the Act.¹⁰ The Exchange believes that the Fund is characterized by a substantial number of outstanding shares that are widely held and actively traded.

As of March 5, 2025, based on the data presented in the Cboe filing,¹¹ the Fund had the following number of shares outstanding:

Bitcoin Fund	Shares Outstanding
VanEck Bitcoin ETF	49,900,000

The Fund had significantly more than 7,000,000 shares outstanding (approximately 7 times that amount), which is the minimum number of shares of a corporate stock that the Exchange generally requires to list options on that stock pursuant to Exchange Rule 402(b)(1). The Exchange believes this demonstrates that the Fund is characterized by a substantial number of outstanding shares.

Further, the below table, as presented in Cboe's filing,¹² contains information regarding the number of beneficial holders of the Fund as of the specified dates:

Bitcoin Fund	Beneficial Holders	Date
VanEck Bitcoin ETF	32,469	1/31/25

⁹ The criteria and guidelines for a security to be considered widely held and actively traded are set forth in Exchange Rule 402(b), subject to exceptions.

¹⁰ An "NMS stock" means any NMS security other than an option, and an "NMS security" means any security or class of securities for which transaction reports are collected, processed, and made available pursuant to an effective transaction reporting plan (or an effective national market system plan for reporting transaction in listed options). See 17 CFR § 242.600(b)(64) (definition of "NMS security") and (65) (definition of "NMS stock").

¹¹ See supra note 5

¹² Id.

As this table shows, the Fund has significantly more than 2,000 beneficial holders (approximately 16 times more), which is the minimum number of holders the Exchange generally requires for corporate stock in order to list options on that stock pursuant to Exchange Rule 402(b)(2). Therefore, the Exchange believes the shares of the Fund are widely held.

The Exchange also believes the shares of the Fund are actively traded. As of March 5, 2025, based on the data presented in Cboe's filing,¹³ the total trading volume (by shares) for the trust for the six-month period of September 5, 2024, through March 5, 2025, and the approximate average daily volume ("ADV") (in shares and notional) over the 30-day period of January 21, 2024, through March 5, 2025, for the Fund was as follows:

Bitcoin Fund	6-Month Trading Volume (Shares)	30-Day ADV (Shares)	30-Day ADV (Notional \$)
VanEck Bitcoin ETF	133,275,448	794,677	39,163,513.72

As demonstrated above, as of March 5, 2025, based on the data presented in Cboe's filing,¹⁴ the six-month trading volume for the Fund as of that date was substantially higher than 2,400,000 shares (approximately 55 times that amount), which is the minimum 12-month volume the Exchange generally requires for an underlying security in order to list options on that security as set forth in Exchange Rule 402(b)(4). The Exchange believes this data demonstrates the Fund is characterized as having shares that are actively traded.

Options on the Fund will be subject to the Exchange's continued listing standards set forth in Exchange Rule 403(g), for ETFs deemed appropriate for options trading pursuant to Exchange Rule 402(i). Specifically, Exchange Rule 403(g) provides that ETFs that were initially

¹³ See supra note 5.

¹⁴ Id.

approved for options trading pursuant to Exchange Rule 402(i) shall be deemed not to meet the requirements for continued approval, and the Exchange shall not open for trading any additional series of option contracts of the class covering that such ETFs, if the ETFs cease to be an NMS stock or the ETFs, are delisted from trading pursuant to Exchange Rule 403(b)(4), are halted or suspended from trading in their primary market. Additionally, options on ETFs may be subject to the suspension of opening transactions in any of the following circumstances: (1) in the case of options covering ETFs approved for trading under Exchange Rule 402(i)(5)(i)(A), in accordance with the terms of paragraphs (b)(1), (2), and (3) of Exchange Rule 403; (2) in the case of options covering ETFs approved for trading under Exchange Rule 402(i)(5)(i)(B)(as is the case for the Fund), following the initial twelve-month period beginning upon the commencement of trading in the ETFs on a national securities exchange and are defined as an NMS stock, there are fewer than 50 record and/or beneficial holders of such ETFs for 30 or more consecutive trading days; (3) the value of the index or portfolio of securities, non-U.S. currency, or portfolio of commodities including commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or financial instruments and money market instruments on which the ETFs are based is no longer calculated or available; or (4) such other event shall occur or condition exist that in the opinion of the Exchange makes further dealing in such options on the Exchange inadvisable.

Options on the Fund will be physically settled contracts with American-style exercise.¹⁵ Consistent with current Exchange Rule 404, which governs the opening of options series on a specific underlying security (including ETFs), the Exchange will open at least one expiration

¹⁵ See Exchange Rule 401, which provides that the rights and obligations of holders and writers are set forth in the Rules of the Options Clearing Corporation (“OCC”); see also OCC Rules, Chapters VIII (which governs exercise and assignment) and Chapter IX (which governs the discharge of delivery and payment obligations arising out of the exercise of physically settled stock option contracts).

month for options on the Fund¹⁶ at the commencement of trading on the Exchange and may also list series of options on the Fund for trading on a weekly,¹⁷ monthly,¹⁸ or quarterly¹⁹ basis. The Exchange may also list long-term equity option series (“LEAPS”) that expire from 12 to 39 months from the time they are listed.²⁰

Pursuant to Exchange Rule 404, Interpretation and Policy .06, which governs strike prices of series of options on ETFs, the interval between strike prices of series of options on ETFs approved for options trading pursuant to Exchange Rule 402(i) shall be fixed at a price per share which is reasonably close to the price per share at which the underlying security is traded in the primary market at or about the same time such series of options is first open for trading on the Exchange, or at such intervals as may have been established on another options exchange prior to the initiation of trading on the Exchange. With respect to the Short Term Options Series or Weekly Program, during the month prior to expiration of an option class that is selected for the Short Term Option Series Program, the strike price intervals for the related non-Short Term Option (“Related non-Short Term Option”) shall be the same as the strike price intervals for the

¹⁶ See Exchange Rule 404(b). The monthly expirations are subject to certain listing criteria for underlying securities described within Exchange Rule 404 and its Interpretations and Policies. Monthly listings expire the third Friday of the month. The term “expiration date” (unless separately defined elsewhere in the OCC By-Laws), when used in respect of an option contract (subject to certain exceptions), means the third Friday of the expiration month of such option contract, or if such Friday is a day on which the exchange on which such option is listed is not open for business, the preceding day on which such exchange is open for business. See OCC By-Laws Article I, Section 1. Pursuant to Exchange Rule 404(c), additional series of options of the same class may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying stock moves more than five strike prices from the initial exercise price or prices. Pursuant to Exchange Rule 404(e), new series of options on an individual stock may be added until the beginning of the month in which the options contract will expire. Due to unusual market conditions, the Exchange, in its discretion, may add a new series of options on an individual stock until the close of trading on the business day prior to expiration.

¹⁷ See Exchange Rule 404, Interpretation and Policy .02.

¹⁸ See Exchange Rule 404, Interpretation and Policy .13.

¹⁹ See Exchange Rule 404, Interpretation and Policy .03.

²⁰ See Exchange Rule 406.

Short Term Option.²¹ Specifically, the Exchange may open for trading Short Term Option Series at strike price intervals of (i) \$0.50 or greater where the strike price is less than \$100, and \$1 or greater where the strike price is between \$100 and \$150 for all option classes that participate in the Short Term Options Series Program; (ii) \$0.50 for option classes that trade in one dollar increments and are in the Short Term Option Series Program; or (iii) \$2.50 or greater where the strike price is above \$150.²² Additionally, the Exchange may list series of options pursuant to the \$1 Strike Price Interval Program,²³ the \$0.50 Strike Program,²⁴ and the \$2.50 Strike Price Program.²⁵ Pursuant to Exchange Rule 510, where the price of a series of options for a Bitcoin Fund is less than \$3.00, the minimum increment will be \$0.05, and where the price is \$3.00 or higher, the minimum increment will be \$0.10²⁶ consistent with the minimum increments for options on other ETFs listed on the Exchange. Any and all new series of Fund options that the Exchange lists will be consistent and comply with the expirations, strike prices, and minimum increments set forth in Rules 404 and 510, as applicable.

Fund options will trade in the same manner as any other ETF options on the Exchange. The Exchange Rules that currently apply to the listing and trading of all ETFs options on the Exchange, including, for example, Exchange Rules that govern listing criteria, expirations, exercise prices, minimum increments, margin requirements, customer accounts and trading halt procedures will apply to the listing and trading of the Fund options on the Exchange in the same manner as they apply to other options on all other ETFs that are listed and traded on the

²¹ See Exchange Rule 404, Interpretation and Policy .02(e).

²² Id.

²³ See Exchange Rule 404, Interpretation and Policy .01.

²⁴ See Exchange Rule 404, Interpretation and Policy .04.

²⁵ See Exchange Rule 404(f).

²⁶ See Exchange Rule 510.

Exchange, including the precious-metal backed commodity ETFs already deemed appropriate for options trading on the Exchange pursuant to current Exchange Rule 402(i)(4).

The Exchange also proposes to amend Exchange Rules 307 and 309. Specifically, the Exchange proposes to amend Interpretation and Policy .01 to Exchange Rule 307 to provide a position limit of 25,000 same side option contracts for Fund option. Additionally, pursuant to the proposed change to Interpretation and Policy .01 to Exchange Rule 309, the exercise limits for options on the Fund will be equivalent to this proposed position limit.

In considering the appropriate position and exercise limits for the Fund options, the Exchange reviewed the data presented by Cboe in its proposal. The Exchange determined these proposed position and exercise limits considering, among other things, the approximate six-month ADV and outstanding shares of the Fund (which as discussed above demonstrate that the Fund is widely held and actively traded and thus justify these conservatively proposed position limits), based on the data presented in the Cboe filing,²⁷ along with market capitalization (as of March 5, 2025):

Underlying Bitcoin Fund	Six-Month ADV (shares)	Outstanding Shares	Market Capitalization (\$)
VanEck Bitcoin ETF	1,074,802	49,900,000	1,271,859,416

The Exchange then compared the number of outstanding shares of the Fund to those of other ETFs. The following table, as presented in the Cboe filing,²⁸ provides the approximate average position (and exercise limit) of ETF options with similar outstanding shares (as of March 5, 2025), compared to the proposed position and exercise limit for the Fund options:

²⁷ See supra note 5.

²⁸ Id.

Underlying Bitcoin Fund	Average Limit of Other ETF Options (contracts)	Proposed Limit (contracts)
VanEck Bitcoin ETF	225,000 ²⁹	25,000

The Exchange considered current position and exercise limits of options on ETFs with outstanding shares comparable to those of the Fund, with the proposed limit significantly lower (between two and ten times lower) than the average limits of the options on the other ETFs. As discussed above, the Fund is actively held and widely traded (all statistics as of March 5, 2025) because it: (1) had significantly more than 7,000,000 shares outstanding, which is the minimum number of shares of a corporate stock that the Exchange generally requires to list options on that stock pursuant to Exchange Rule 402(b)(1); (2) had significantly more than 2,000 beneficial holders, which is the minimum number of holders the Exchange generally requires for corporate stock in order to list options on that stock pursuant to Exchange Rule 402(b)(2); and (3) had a six-month trading volume substantially higher than 2,400,000 shares, which is the minimum 12-month volume the Exchange generally requires for a security in order to list options on that security as set forth in Exchange Rule 402(b)(4).

With respect to outstanding shares, if a market participant held the maximum number of positions possible pursuant to the proposed position and exercise limits, the equivalent shares represented by the proposed position/exercise limit would represent the following approximate percentage of current outstanding shares:

Underlying Bitcoin Fund	Proposed Position/Exercise Limit (in equivalent shares)	Outstanding Shares	Percentage of Outstanding Shares
VanEck Bitcoin ETF	2,500,000	49,900,000	5.01%

²⁹ Over 90% of the ETFs used for comparison have a limit of at least 200,000, and more than 75% have a limit of 250,000.

This table, as presented in Cboe's filing,³⁰ demonstrates, if a market participant held the maximum permissible options positions in Fund options and exercised all of them at the same time, that market participant would control a small percentage of the outstanding shares of the Fund.

Exchange Rule 307(d) provides two methods of qualifying for a position limit tier above 25,000 option contracts. The first method is based on six-month trading volume in the underlying security, and the second method is based on slightly lower six-month trading volume and number of shares outstanding in the underlying security. An underlying stock or ETF that qualifies for method two based on trading volume and number of shares outstanding would be required to have the minimum number of outstanding shares as shown in middle column of the table below.

The table, as presented in Cboe's filing,³¹ provides the equivalent shares of the position limits applicable to equity options, including ETFs, further represents the percentages of the minimum number of outstanding shares that an underlying stock or ETF must have to qualify for that position limit (under the second method described above), all of which are higher than the percentages for the Fund.

Position/Exercise Limit (in equivalent shares)	Minimum Outstanding Shares	Percentage of Outstanding Shares
2,500,000	6,300,000 ³²	40.0%
5,000,000	40,000,000	12.5%

³⁰ See supra note 5.

³¹ See supra note 5.

³² This is the minimum number of outstanding shares an underlying security must have for the Exchange to continue to list options on that security, so this would be the smallest number of outstanding shares permissible for any corporate option that would have a position limit of 25,000 contract. See Exchange Rule 403(b)(1). This rule applies to corporate stock options but not ETF options, which currently have no requirement regarding outstanding shares of the underlying ETF for the Exchange to continue listing options on that ETF. Therefore, there may be ETF options trading for which the 25,000 contract position limits represents an even larger percentage of outstanding shares of the underlying ETF than set forth above.

7,500,000	120,000,000	6.3%
20,000,000	240,000,000	8.3%
25,000,000	300,000,000	8.3%

The equivalent shares represented by the proposed position and exercise limits for the Fund as a percentage of outstanding shares of the Fund is significantly lower than the percentage for the lowest possible position limit for equity options of 25,000 (under 6% compared to 40%) and is lower than that percentage for each current position limit bucket.³³

Further, the proposed position and exercise limits for the Fund option are significantly below the limits that would otherwise apply pursuant to current Exchange Rule 307. These position and exercise limits are the lowest position and exercise limits available in the options industry, are extremely conservative and more than appropriate given the market capitalization, average daily volume, and high number of outstanding shares of the Fund.

All of the above information demonstrates that the proposed position and exercise limits for the Fund options are more than reasonable and appropriate. The trading volume, ADV, and outstanding shares of the Fund demonstrate that the Fund is actively traded and widely held, and proposed position and exercise limits are well below those of other ETFs with similar market characteristics. The proposed position and exercise limits are the lowest position and exercise limits available for equity options in the industry, are extremely conservative, and are more than appropriate given the Fund's market capitalization, ADV, and high number of outstanding shares.

³³ As these percentages are based on the minimum number of outstanding shares an underlying security must have to qualify for the applicable position limit, these are the highest possible percentages that would apply to any option subject to that position and exercise limit.

Today, the Exchange has an adequate surveillance program in place for options. The Exchange intends to apply those same program procedures to options on the Fund that it applies to the Exchange's other options products.³⁴ The Exchange's market surveillance staff would have access to the surveillances conducted by its affiliate exchanges, MIAX Pearl and MIAX Sapphire, with respect to the Fund and would review activity in the underlying Fund when conducting surveillances for market abuse or manipulation in the options on the Fund. Additionally, the Exchange is a member of the Intermarket Surveillance Group ("ISG") under the ISG Agreement. ISG members work together to coordinate surveillance and investigative information sharing in the stock, options, and futures markets. In addition to obtaining information from the Exchange's affiliates, the Exchange would be able to obtain information regarding trading of shares of the Fund from Cboe and other markets through ISG.

In addition, the Exchange has a Regulatory Services Agreement with the Financial Industry Regulatory Authority ("FINRA") for certain market surveillance, investigation and examinations functions. Pursuant to a multi-party 17d-2 joint plan, all options exchanges allocate amongst themselves and FINRA responsibilities to conduct certain options-related market surveillance that are common to rules of all options exchanges.³⁵

The underlying shares of spot bitcoin exchange-traded products ("ETPs"), including the Fund, are also subject to safeguards related to addressing market abuse and manipulation. As the

³⁴ The surveillance program includes surveillance patterns for price and volume movements as well as patterns for potential manipulation (e.g., spoofing and marking the close).

³⁵ Section 19(g)(1) of the Act, among other things, requires every self-regulatory organization ("SRO") registered as a national securities exchange or national securities association to comply with the Act, the rules and regulations thereunder, and the SRO's own rules, and, absent reasonable justification or excuse, enforce compliance by its members and persons associated with its members. See 15 U.S.C. 78q(d)(1) and 17 CFR 240.17d-2. Section 17(d)(1) of the Act allows the Commission to relieve an SRO of certain responsibilities with respect to members of the SRO who are also members of another SRO ("common members"). Specifically, Section 17(d)(1) allows the Commission to relieve an SRO of its responsibilities to: (i) receive regulatory reports from such members; (ii) examine such members for compliance with the Act and the rules and regulations thereunder, and the rules of the SRO; or (iii) carry out other specified regulatory responsibilities with respect to such members.

Commission stated in its order approving proposals of several exchanges to list and trade shares of spot bitcoin-based ETPs:

Each Exchange has a comprehensive surveillance-sharing agreement with the CME via their common membership in the Intermarket Surveillance Group. This facilitates the sharing of information that is available to the CME through its surveillance of its markets, including its surveillance of the CME bitcoin futures market.³⁶

The Exchange states that, given the consistently high correlation between the CME Bitcoin futures market and the spot bitcoin market, as confirmed by the Commission through robust correlation analysis, the Commission was able to conclude that such surveillance sharing agreements could reasonably be “expected to assist in surveilling for fraudulent and manipulative acts and practices in the specific context of the [Bitcoin ETPs].”³⁷

In light of surveillance measures related to both options and futures as well as the Fund,³⁸ the Exchange believes that existing surveillance procedures are designed to deter and detect possible manipulative behavior which might potentially arise from listing and trading the proposed options on the Fund. Further, the Exchange will implement any new surveillance procedures it deems necessary to effectively monitor the trading of options on the Fund.

The Exchange has also analyzed its capacity and represents that it believes the Exchange and Options Price Reporting Authority (“OPRA”) have the necessary systems capacity to handle the additional traffic associated with the listing of new series that may result from the introduction of options on Fund up to the number of expirations currently permissible under the Rules. The Exchange believes any additional traffic that may be generated from the introduction of the Fund options will be manageable.

³⁶ See Bitcoin ETP Approval Order, 89 FR at 3009.

³⁷ See Bitcoin ETP Approval Order, 89 FR at 3010-11.

³⁸ See supra note 4.

The Exchange believes that offering options on the Fund will benefit investors by providing them with an additional, relatively lower cost investing tool to gain exposure to the price of Bitcoin and hedging vehicle to meet their investment needs in connection with Bitcoin-related products and positions. The Exchange expects investors will transact in options on the Fund in the unregulated over-the-counter (“OTC”) options market,³⁹ but may prefer to trade such options in a listed environment to receive the benefits of trading listing options, including (1) enhanced efficiency in initiating and closing out positions; (2) increased market transparency; and (3) heightened contra-party creditworthiness due to the role of OCC as issuer and guarantor of all listed options. The Exchange believes that listing the Fund options may cause investors to bring this liquidity to the Exchange, would increase market transparency and enhance the process of price discovery conducted on the Exchange through increased order flow. The ETFs that hold financial instruments, money market instruments, or precious metal commodities on which the Exchange may already list and trade options are trusts structured in substantially the same manner as the Fund and essentially offer the same objectives and benefits to investors, just with respect to different assets. The Exchange notes that it has not identified any issues with the continued listing and trading of any options on ETFs, including ETFs that hold commodities (i.e., precious metals) that it currently lists and trades on the Exchange.

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.⁴⁰ Specifically, the Exchange believes the proposed rule change is

³⁹ The Exchange understands from customers that investors have historically transacted in options on ETFs in the OTC options market if such options were not available for trading in a listed environment.

⁴⁰ 15 U.S.C. 78f(b).

consistent with the Section 6(b)(5)⁴¹ 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁴² requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that the proposal to list and trade options on the Fund will remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors because offering options on the Fund will provide investors with a greater opportunity to realize the benefits of utilizing options on the Fund, including cost efficiencies and increased hedging strategies. The Exchange believes that offering options on the Fund will benefit investors by providing them with a relatively lower-cost risk management tool, which will allow them to manage their positions and associated risks in their portfolios more easily in connection with to the price of Bitcoin and with Bitcoin-related products and positions. Additionally, the Exchange's offering of Fund options will provide investors with the ability to transact in such options in a listed market environment as opposed to in the unregulated OTC options market, which would increase market transparency and enhance the process of price discovery conducted on the Exchange through increased order flow to the benefit of all investors. The Exchange also notes that it already lists options on other commodity-

⁴¹ 15 U.S.C. 78f(b)(5).

⁴² Id.

based ETFs,⁴³ which, as described above, are trusts structured in substantially the same manner as the Fund and essentially offer the same objectives and benefits to investors, and for which the Exchange has not identified any issues with the continued listing and trading of commodity-based ETF options it currently lists for trading.⁴⁴

The Exchange also believes the proposal to permit options on the Fund will remove impediments to and perfect the mechanism of a free and open market and a national market system, because it is consistent with current Exchange rules previously filed with the Commission.⁴⁵ Options on the Fund satisfy the initial listing standards and continued listing standards currently in the Exchange Rules applicable to options on all ETFs, including ETFs that hold other commodities already deemed appropriate for options trading on the Exchange.. Additionally, as demonstrated above, the Fund is characterized by a substantial number of shares that are widely held and actively traded. Further, the Fund options will trade in the same manner as any other options on ETFs — the same Exchange Rules that currently govern the listing and trading of options on ETFs, including permissible expirations, strike prices and minimum increments, and applicable margin requirements, will govern the listing and trading of options on the Fund in the same manner.

The Exchange believes the proposed position and exercise limits are designed to prevent fraudulent and manipulative acts and practices and promote just and equitable principles of trade, as they are designed to address potential manipulative schemes and adverse market impacts

⁴³ See Exchange Rule 402(i)(4).

⁴⁴ See Securities Exchange Act No. 101717 (November 22, 2024) 89 FR 94828 (November 29, 2024) (SR-MIAX-2024-43) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 402, Criteria for Underlying Securities, Exchange Rule 307, Position Limits, and Exchange Rule 309, Exercise Limits To Allow the Exchange To List and Trade Options on the Fidelity Wise Origin Bitcoin Fund (the “Fidelity Fund”) and the ARK 21Shares Bitcoin ETF (the “ARK 21 Fund”)).

⁴⁵ See Id.

surrounding the use of options, such as disrupting the market in the security underlying the options. The proposed position and exercise limits for options for the Fund is 25,000 contracts, which is currently the lowest limit applicable to any equity options (including ETF options). The Exchange believes the proposed position and exercise limits are extremely conservative for the Fund option given the trading volume and outstanding shares for each. The information above demonstrates that the average position and exercise limits of options on ETFs with comparable outstanding shares and trading volume to those of the Fund is significantly higher than the proposed position and exercise limits for the Fund options. Therefore, the proposed position and exercise limits for the Fund options are conservative relative to options on ETFs with comparable market characteristics.

Further, given that the issuer of the Fund may create and redeem shares that represent an interest in Bitcoin, the Exchange believes it is relevant to compare the size of a position limit to the market capitalization of the Bitcoin market. As of March 5, 2025, the global supply of Bitcoin was 19,832,309, and the price of one Bitcoin was approximately \$90,608.57,⁴⁶ which equates to a market capitalization of approximately \$1.797 trillion. Consider the proposed position and exercise limit of 25,000 option contracts for the Fund options. A position and exercise limit of 25,000 same side contracts effectively restricts a market participant from holding positions that could result in the receipt of no more than 2,500,000 of the Fund shares, as applicable (if that market participant exercised all of its options). The following table, as presented in Cboe's filing,⁴⁷ shows the share price of the Fund on March 5, 2025, the value of 2,500,000 shares of the Fund at that price, and the approximate percentage of that value of the size of the Bitcoin market:

⁴⁶ See [Blockchain.com|Charts - Total Circulating Bitcoin](https://blockchain.com/charts-total-circulating-bitcoin).

⁴⁷ See supra note 5.

Bitcoin Fund	March 5, 2025 Share Price (\$)	Value of 2,500,000 Shares of Bitcoin Fund (\$)	Percentage of Bitcoin Market
VanEck Bitcoin ETF	25.60	64,000,000	0.0035%

Therefore, if a market participant with the maximum 25,000 same side contracts in Fund options exercised all positions at one time, such an event would have no practical impact on the Bitcoin market.

The Exchange also believes the proposed limits are appropriate given position limits for Bitcoin futures. For example, the Chicago Mercantile Exchange (“CME”) imposes a position limit of 2,000 futures (for the initial spot month) on its Bitcoin futures contract.⁴⁸ On March 5, 2025, CME Mar 25 Bitcoin Futures settled at \$90,935. A position of 2,000 CME Bitcoin futures, therefore, would have a notional value of \$909,350,000. The following table, as presented in the Cboe’s filing,⁴⁹ shows the share price of the Fund on March 5, 2025, and the approximate number of option contracts that equates to that notional value:

Bitcoin Fund	March 5, 2025 Share Price (\$)	Number of Option Contracts
VanEck Bitcoin ETF	25.60	355,214

The approximate number of option contracts for the Fund that equate to the notional value of CME Bitcoin futures is significantly higher than the proposed limit of 25,000 options contract for the Fund option. The fact that many options ultimately expire out-of-the-money and thus are

⁴⁸ See CME Rulebook Chapter 350 (description of CME Bitcoin Futures) and Chapter 5, Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices. Each CME Bitcoin futures contract is valued at five Bitcoins as defined by the CME CF Bitcoin Reference Rate (“BRR”). See CME Rule 35001.

⁴⁹ See supra note 5.

not exercised for shares of the underlying, while the delta of a Bitcoin Future is 1, further demonstrates how conservative the proposed limits of 25,000 options contracts are for the Fund options.

The Exchange notes, unlike options contracts, CME position limits are calculated on a net futures-equivalent basis by contract and include contracts that aggregate into one or more base contracts according to an aggregation ratio(s).⁵⁰ Therefore, if a portfolio includes positions in options on futures, CME would aggregate those positions into the underlying futures contracts in accordance with a table published by CME on a delta equivalent value for the relevant spot month, subsequent spot month, single month and all month position limits.⁵¹ If a position exceeds position limits because of an option assignment, CME permits market participants to liquidate the excess position within one business day without being considered in violation of its rules. Additionally, if at the close of trading, a position that includes options exceeds position limits for futures contracts, when evaluated using the delta factors as of that day's close of trading but does not exceed the limits when evaluated using the previous day's delta factors, then the position shall not constitute a position limit violation. Considering CME's position limits on futures for Bitcoin, the Exchange believes that the proposed same side position limits are more than appropriate for the Fund options.

The Exchange believes the proposed position and exercise limits in this proposal will have no material impact to the supply of Bitcoin. For example, consider again the proposed position limit of 25,000 option contracts for the Fund options. As noted above, a position limit of 25,000 same side contracts effectively restricts a market participant from holding positions that

⁵⁰ See CME Rulebook Chapter 5, Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices. Each CME Bitcoin futures contract is valued at five Bitcoins as defined by the CME CF Bitcoin Reference Rate ("BRR"). See CME Rule 35001.

⁵¹ Id.

could result in the receipt of no more than 2,500,000 shares of the applicable Fund (if that market participant exercised all its options). As of March 5, 2025, the Fund had the number of shares outstanding set forth in the table below. The table below, as presented in the Cboe's filing,⁵² also sets forth the approximate number of market participants that could hold the maximum of 25,000 same side positions in the Fund that would equate to the number of shares outstanding of the Fund:

Bitcoin Fund	Shares Outstanding	Number of Market Participants with 25,000 Same Side Positions
VanEck Bitcoin ETF	49,900,000	20

This means if 20 market participants had 25,000 same side positions in Fund options, each of them would have to simultaneously exercise all of those options to create a scenario that may put the underlying security under stress. The Exchange believes it is highly unlikely for either such event to occur; however, even if either such event did occur, the Exchange would not expect the Fund to be under stress because such an event would merely induce the creation of more shares through the trust's creation and redemption process.

As of March 5, 2025, the global supply of Bitcoin was approximately 19,832,309.⁵³ Based on the \$25.60 price of Fund share on March 5, 2025, a market participant could have redeemed one Bitcoin for approximately 3,539 Fund shares. Another 70,194,417,201 Fund shares could be created before the supply of Bitcoin was exhausted. As a result, 28,078 market participants would have to simultaneously exercise 25,000 same side positions in Fund options to receive shares of the Fund holding the entire global supply of Bitcoin. Unlike the Fund, the

⁵² See supra note 5.

⁵³ See [Blockchain.com|Charts - Total Circulating Bitcoin](https://blockchain.com/charts-total-circulating-bitcoin) (which also shows the price of one Bitcoin equal to \$90,608.57).

number of shares that corporations may issue is limited. However, like corporations, which authorize additional shares, repurchase shares, or split their shares, the Fund may create, redeem, or split shares in response to demand. While the supply of Bitcoin is limited to 21,000,000, it is believed that it will take more than 100 years to fully mine the remaining Bitcoin. The supply of Bitcoin is larger than the available supply of most securities.⁵⁴ Given the significant unlikelihood of any of these events ever occurring, the Exchange does not believe options on the Fund should be subject to position and exercise limits even lower than those proposed (which are already equal to the lowest available limit for equity options in the industry) to protect the supply of Bitcoin.⁵⁵

The Exchange believes the available supply of Bitcoin is not relevant to the determination of position and exercise limits for options overlying the Fund. Position and exercise limits are not a tool that should be used to address a potential limited supply of the underlying of an underlying. Position and exercise limits do not limit the total number of options that may be held, but rather they limit the number of positions a single customer may hold or exercise at one time.⁵⁶ “Since the inception of standardized options trading, the options exchanges have had rules imposing limits on the aggregate number of options contracts that a member or customer could hold or exercise.”⁵⁷ Position and exercise limit rules are intended “to

⁵⁴ The market capitalization of Bitcoin would rank in the top 10 among securities. See <https://companiesmarketcap.com/usa/largest-companies-in-the-usa-by-market-cap/>.

⁵⁵ This would be even more unlikely with respect to the Trust for which the Exchange proposes lower position limits.

⁵⁶ For example, suppose an option has a position limit of 25,000 option contracts and there are a total of 10 investors trading that option. If all 10 investors max out their positions, that would result in 250,000 option contracts outstanding at that time. However, suppose 10 more investors decide to begin trading that option and also max out their positions. This would result in 500,000 option contracts outstanding at that time. An increase in the number of investors could cause an increase in outstanding options even if position limits remain unchanged.

⁵⁷ See Securities Exchange Act Release No. 39489 (December 24, 1997), 63 FR 276 (January 5, 1998) (SR-CBOE-1997-11).

prevent the establishment of options positions that can be used or might create incentives to manipulate or disrupt the underlying market so as to benefit the options position. In particular, position and exercise limits are designed to minimize the potential for mini-manipulations and for corners or squeezes of the underlying market. In addition, such limits serve to reduce the possibility for disruption of the options market itself, especially in illiquid options classes.”⁵⁸

The Exchange notes that a Registration Statement on Form S-1 was filed with the Commission for the Fund, each of which described the supply of Bitcoin as being limited to 21,000,000 (of which approximately 90% had already been mined), and that the limit would be reached around the year 2140.⁵⁹ The Registration Statement permits an unlimited number of shares of the applicable the Fund to be created. Further, the Commission approved proposed rule changes that permitted the listing and trading of shares of the Fund, which approval did not comment on the sufficient supply of Bitcoin or address whether there was a risk that permitting an unlimited number of shares for the Fund would impact the supply of Bitcoin.⁶⁰ Therefore, the Exchange believes the Commission had ample time and opportunity to consider whether the supply of Bitcoin was sufficient to permit the creation of unlimited the Fund shares, and does not believe considering this supply with respect to the establishment of position and exercise limits is appropriate given its lack of relevance to the purpose of position and exercise limits. However, given the significant size of the Bitcoin supply, the proposed positions limits are more than sufficient to protect investors and the market.

Based on the above information demonstrating, among other things, that the Fund is characterized by a substantial number of outstanding shares that are actively traded and widely

⁵⁸ Id.

⁵⁹ See Amendment No. 8 to Form S-1 Registration Statement No. 333-251808, filed January 9, 2024.

⁶⁰ See Bitcoin ETP Approval Order.

held, the Exchange believes the proposed position and exercise limits are extremely conservative compared to those of ETF options with similar market characteristics. The proposed position and exercise limits reasonably and appropriately balance the liquidity provisioning in the market against the prevention of manipulation. The Exchange believes these proposed limits are effectively designed to prevent an individual customer or entity from establishing options positions that could be used to manipulate the market of the underlying as well as the Bitcoin market.⁶¹

The Exchange represents that it has the necessary systems capacity to support the Fund options. As discussed above, the Exchange believes that its existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior which might arise from listing and trading options on ETFs, including the Fund options.

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. In this regard and as indicated above, the Exchange notes that the rule change is being proposed as a competitive response to the filing submitted by Cboe.⁶²

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. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act as the Fund will be equally available to all market participants who wish to trade such options and will

⁶¹ See Securities Exchange Act Release No. 39489 (December 24, 1997), 63 FR 276 (January 5, 1998) (SR-CBOE-1997-11).

⁶² See supra note 5.

trade generally in the same manner as other options. The Exchange Rules that currently apply to the listing and trading of all options on ETFs on the Exchange, including, for example, Rules that govern listing criteria, expirations, exercise prices, minimum increments, margin requirements, customer accounts, and trading halt procedures will apply to the listing and trading of the Fund options on the Exchange in the same manner as they apply to other options on all other ETFs that are listed and traded on the Exchange. Also, and as stated above, the Exchange already lists options on other commodity-based securities.⁶³ Further, the Fund would need to satisfy the maintenance listing standards set forth in the Exchange Rules in the same manner as any other ETFs for the Exchange to continue listing options on them.

The Exchange does not believe that the proposal to list and trade options on the Fund will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the extent that the advent of the Fund options trading on the Exchange may make the Exchange a more attractive marketplace to market participants at other exchanges, such market participants are free to elect to become market participants on the Exchange. Additionally, other options exchanges are free to amend their listing rules, as applicable, to permit them to list and trade options on the Fund. The Exchange notes that listing and trading the Fund options on the Exchange will subject such options to transparent exchange-based rules as well as price discovery and liquidity, as opposed to alternatively trading such options in the OTC market.

The Exchange believes that the proposed rule change may relieve any burden on, or otherwise promote, competition, as it is designed to increase competition for order flow on the Exchange in a manner that is beneficial to investors by providing them with a lower-cost option

⁶³ See Exchange Rule 402(i)(4).

to hedge their investment portfolios. The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues that offer similar products. Ultimately, the Exchange believes that offering the Fund options for trading on the Exchange will promote competition by providing investors with an additional, relatively low-cost means to hedge their portfolios and meet their investment needs in connection with Bitcoin prices and Bitcoin-related products and positions on a listed options exchange.

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 Act⁶⁴ and Rule 19b-4(f)(6)⁶⁵ 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 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

⁶⁴ 15 U.S.C. 78s(b)(3)(A).

⁶⁵ 17 CFR 240.19b-4(f)(6).

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-2025-36 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-2025-36. 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 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-2025-36 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.⁶⁶

Sherry R. Haywood,
Assistant Secretary

⁶⁶ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

MIAX Options Exchange Rules

Rule 307. Position Limits

Interpretations and Policies:

.01 The position limits applicable to option contracts on the securities listed in the chart below are as follows:

Security Underlying Option	Position Limit

ARK 21Shares Bitcoin ETF (“ARKB”)	25,000 contracts
<u>VanEck Bitcoin ETF (“HODL”)</u>	<u>25,000 contracts</u>
Fidelity Ethereum Fund	25,000 contracts
iShares Ethereum Fund	25,000 contracts
Bitwise Ethereum ETF	25,000 contracts
Grayscale Ethereum Trust	25,000 contracts
Grayscale Ethereum Mini Trust	25,000 contracts

.02 — .03 No change.

Rule 309. Exercise Limits

Interpretations and Policies:

.01 The exercise limits applicable to option contracts on the securities listed in the chart below are as follows:

Security Underlying Option	Exercise Limit

ARK 21Shares Bitcoin ETF (“ARKB”)	25,000 contracts
<u>VanEck Bitcoin ETF (“HODL”)</u>	<u>25,000 contracts</u>

Security Underlying Option	Exercise Limit
Fidelity Ethereum Fund	25,000 contracts
iShares Ethereum Fund	25,000 contracts
Bitwise Ethereum ETF	25,000 contracts
Grayscale Ethereum Trust	25,000 contracts
Grayscale Ethereum Mini Trust	25,000 contracts

Rule 402. Criteria for Underlying Securities

(a) — (h) No Change.

(i) Securities deemed appropriate for options trading shall include shares or other securities (“Exchange-Traded Fund Shares”) that are traded on a national securities exchange and are defined as an “NMS stock” under Rule 600 of Regulation NMS, and that:

(1) — (3) No Change.

(4) are issued by the SPDR® Gold Trust, the iShares COMEX Gold Trust, the iShares Silver Trust, the Aberdeen Standard Silver ETF Trust, the Aberdeen Standard Physical Gold Trust, the Aberdeen Standard Palladium ETF Trust, the Aberdeen Standard Platinum ETF Trust, the Goldman Sachs Physical Gold ETF, the Sprott Physical Gold Trust, the iShares Bitcoin Trust, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, the Bitwise Bitcoin ETF, the Fidelity Wise Origin Bitcoin Fund, the ARK 21Shares Bitcoin ETF, the VanEck Bitcoin ETF, the Fidelity Ethereum Fund, the iShares Ethereum Trust, the Grayscale Ethereum Trust, the Grayscale Ethereum Mini Trust, or the Bitwise Ethereum ETF; or

(5) No change.

(j) — (k) No change.
