

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 20		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2026 - * 04 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 Rules 307 and 309 to amend the position and exercise limits for options on certain crypto-based ETFs.</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 * Michael Last Name * Slade Title * AVP, Associate Counsel E-mail * mslade@miami-holdings.com Telephone * (609) 955-0460 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 01/27/2026 (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 Slade Date: 2026.01.27 13:19:43 -05'00'</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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SR-MIAX-2026-04 - 19b4 (1.27.26).dc		

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-2026-04 - Exhibit 1 (1.27.26)		

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.

☐

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.

☐

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-2026-04 - Exhibit 5 (1.27.26)		

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 307, Position Limits, and Exchange Rule 309, Exercise Limits in connection with the following options overlying Exchange-Traded Fund Shares: Fidelity Wise Origin Bitcoin Fund (“FBTC”), ARK 21Shares Bitcoin ETF (“ARKB”), VanEck Bitcoin ETF (“HODL”), Fidelity Ethereum Fund, iShares Ethereum Fund,³ Bitwise Ethereum ETF, Grayscale Ethereum Trust, Grayscale Ethereum Mini Trust.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ In Exchange Rules 307 and 309, the Exchange refers to the iShares Ethereum Trust ETF as the iShares Ethereum Fund.

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 307, Position Limits, and Exchange Rule 309, Exercise Limits,⁴ in connection with the following options overlying Exchange-Traded Fund Shares: Fidelity Wise Origin Bitcoin Fund (“FBTC”), ARK 21Shares Bitcoin ETF (“ARKB”), VanEck Bitcoin ETF (“HODL”), Fidelity Ethereum Fund, iShares Ethereum Fund, Bitwise Ethereum ETF, Grayscale Ethereum Trust, Grayscale Ethereum Mini Trust (collectively “the Crypto Assets”). This is a filing based on a similar proposal submitted by Nasdaq ISE, LLC (“ISE”) and noticed by the Securities and Exchange Commission (“Commission”).⁵

Background

In November 2024, the Exchange filed a proposal which was noticed for immediate effectiveness by the Commission to list and trade options on Fidelity Wise Origin Bitcoin Fund (“FBTC”) and ARK 21Shares Bitcoin ETF (“ARKB”).⁶ On July 30, 2025, the Exchange filed to allow the Exchange to list and trade options on the VanEck Bitcoin ETF (“HODL”).⁷ In April

⁴ The Exchange notes that all the rules of Chapter III of MIAX, including Rules 307 and 309, are incorporated by reference into the rulebooks of MIAX Emerald, LLC, MIAX Pearl, LLC and MIAX Sapphire, LLC.

⁵ See Securities Exchange Act Release No. 104648 (January 7, 2026) (SR-ISE-2026-01) (Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Remove Restrictions on Certain Crypto Assets) (“ISE Filing”).

⁶ See Securities Exchange Act Release No. 101717 (November 21, 2024), 89 FR 94828 (November 29, 2024) (SR-MIAX-2024-43) (Self-Regulatory Organizations; MIAX Exchange LLC; 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 and the ARK 21Shares Bitcoin ETF).

⁷ See Securities Exchange Act Release No. 103612 (July 30, 2025), 90 FR 37578 (August 5, 2025) (SR-MIAX-2025-36) (Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 402, Criteria for

2025, the Exchange filed a proposal which was noticed for immediate effectiveness by the Commission to list options on the Fidelity Ethereum Fund,⁸ the iShares Ethereum Fund,⁹ and the Grayscale Ethereum Trust, the Grayscale Ethereum Mini Trust, and the Bitwise Ethereum ETF.¹⁰ These aforementioned notices permitted the Exchange to trade the Crypto Assets subject to a 25,000 contract position and exercise limit.

In August 2025, the Exchange filed a proposal which was noticed for immediate effectiveness by the Commission to amend the position and exercise limits for options on the iShares Bitcoin Trust ETF,¹¹ Grayscale Bitcoin Trust ETF (“GBTC”), Grayscale Bitcoin Mini Trust ETF (“BTC”), and the Bitwise Bitcoin ETF (“BITB”)¹² to eliminate the 25,000 contract position and exercise limits. On November 14, 2025, the Exchange’s proposal to permit certain

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).

⁸ See Securities Exchange Act Release No. 102821 (April 9, 2025), 90 FR 16339 (April 17, 2025) (SR-MIAX-2025-20) (Self-Regulatory Organizations; Miami International Securities Exchange, LLC; 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 Ethereum Fund).

⁹ See Securities Exchange Act Release No. 102832 (April 10, 2025), 90 FR 16380 (April 17, 2025) (SR-MIAX-2025-19) (Self-Regulatory Organizations; Miami International Securities Exchange, LLC; 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 iShares Ethereum Trust).

¹⁰ See Securities Exchange Act Release No. 102846 (April 11, 2025), 90 FR 16272 (April 17, 2025) (SR-MIAX-2025-21) (Self-Regulatory Organizations; Miami International Securities Exchange, LLC; 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 Grayscale Ethereum Trust, the Grayscale Ethereum Mini Trust, and the Bitwise Ethereum ETF).

¹¹ See Securities Exchange Act Release No. 103644 (August 5, 2025), 90 FR 38521 (August 8, 2025) (SR-MIAX-2025-37) (Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 307, Position Limits, and Exchange Rule 309, Exercise Limits To Allow the Exchange To Increase the Position and Exercise Limits for iShares Bitcoin Trust ETF).

¹² See Securities Exchange Act Release No. 103749 (August 14, 2025), 90 FR 41426 (August 25, 2025) (SR-MIAX-2025-38) (Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of Proposed Change To Amend Exchange Rule 307, Position Limits, and Exchange Rule 309, Exercise Limits To Allow the Exchange To Increase the Position and Exercise Limits for Grayscale Bitcoin Trust ETF, Grayscale Bitcoin Mini Trust ETF, and the Bitwise Bitcoin ETF).

options on Exchange-Traded Fund Shares that meet certain generic requirements to be listed as a Commodity-Based Trust was deemed approved.¹³ As amended, Exchange Rule 402(i)(6) specifies that the Exchange may list and trade options on a Commodity-Based Trust that meets the generic listing standards for Commodity-Based Trust Shares of the applicable primary listing market, except that the Commodity-Based Trust holds a single crypto asset. Further, a Commodity-Based Trust that meets the requirements of Exchange Rule 402(i)(6) must also satisfy the following requirements: (A) the total global supply of the underlying crypto asset held by the Commodity-Based Trust has an average daily market value of at least \$700 million over the last 12 months; and (B) the crypto asset held by the Commodity-Based Trust underlies a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in the Intermarket Surveillance Group. Position and exercise limits for options on Commodity-Based Trusts that list and trade pursuant to Exchange Rule 402(i)(6) would be determined pursuant to Exchange Rules 307 and 309, respectively, as is the case for other options on other ETFs.

Proposal

The Crypto Assets all qualify for listing pursuant to Exchange Rule 402(i)(6). As such, similar to other options listed pursuant to Exchange Rule 402(i)(6), the Crypto Assets should be subject to the position limits set forth in Exchange Rule 307, and subject to the exercise limits set

¹³ See Securities Exchange Act Release Nos. 104210 (November 14, 2025), 90 FR 52727 (November 21, 2025) (SR-MIAX-2025-07) (Self-Regulatory Organizations; BOX Exchange LLC, Cboe Exchange, Inc., Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGX Exchange, Inc., Miami International Securities Exchange, LLC, MIAX PEARL, LLC, MIAX Sapphire, LLC, Nasdaq ISE, LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE National, Inc., and NYSE Texas, Inc.; Notice of Deemed Approval of Various Proposed Rule Changes); and 104451 (December 4, 2025), 90 FR 60208 (December 23, 2025) (SR-MIAX-2025-49) (Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing of a Proposed Rule Change To Amend Exchange Rule 402, Criteria for Underlying Securities, To Permit Options on Commodity-Based Trust Shares).

forth in Exchange Rule 309. To that end, the Exchange proposes to remove the 25,000 position and exercise limit restrictions for the Crypto Assets. With this proposal, Crypto Assets that qualify to be listed pursuant to Exchange Rule 402(i)(6) would be treated similar to all other options for purposes of position and exercise limits.

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.¹⁴ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁵ 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)¹⁶ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange's proposal to permit the Crypto Assets, which qualify for listing pursuant to Exchange Rule 402(i)(6), to be subject to the position limits set forth in Exchange Rule 307 and subject to the exercise limits set forth in Exchange Rule 309 similar to all other options is consistent with the Act as this treatment promotes just and equitable principles of trade.

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(5).

¹⁶ Id.

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 being proposed is very similar in nature to the ISE Filing.¹⁷

The Exchange's proposal does not burden intra-market competition because the Crypto Assets that qualify to be listed pursuant to Exchange Rule 402(i)(6) would be treated similar to all other options for purposes of position and exercise limits.

The Exchange does not believe that the proposed rule change will impose any burden on inter-market competition as the proposal is not competitive in nature. The Exchange expects that all option exchanges will adopt substantively similar proposals, such that the Exchange's proposal would benefit competition. For these reasons, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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 Act¹⁸ and Rule 19b-4(f)(6)¹⁹ thereunder, the

¹⁷ See supra note 5.

¹⁸ 15 U.S.C. 78s(b)(3)(A).

¹⁹ 17 CFR 240.19b-4(f)(6).

Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange does not believe that its proposal imposes any significant burden on competition because the Crypto Assets that qualify to be listed pursuant to Exchange Rule 402(i)(6) would be treated similar to all other options for purposes of position and exercise limits.

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 Act²⁰ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)²¹ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) so that it may list and trade the Crypto Assets in the same

²⁰ 17 CFR 240.19b-4(f)(6).

²¹ Id.

manner as all other options that qualify for listing pursuant to Exchange Rule 402(i)(6).

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. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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

The proposed rule change is based on the ISE Filing.²²

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

Not applicable.

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

Not applicable.

11. Exhibits

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

5. Text of proposed rule change.

²² See supra note 5.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-MIAX-2026-04)

_____, 2026

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange, LLC to Remove Restrictions on Certain Crypto Assets

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 January ___, 2026, 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 307, Position Limits, and Exchange Rule 309, Exercise Limits in connection with the following options overlying Exchange-Traded Fund Shares: Fidelity Wise Origin Bitcoin Fund (“FBTC”), ARK 21Shares Bitcoin ETF (“ARKB”), VanEck Bitcoin ETF (“HODL”), Fidelity Ethereum Fund, iShares Ethereum Fund,³ Bitwise Ethereum ETF, Grayscale Ethereum Trust, Grayscale Ethereum Mini 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>, at MIAX’s principal office, and at the Commission’s Public Reference Room.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ In Exchange Rules 307 and 309, the Exchange refers to the iShares Ethereum Trust ETF as the iShares Ethereum Fund.

Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified 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 307, Position Limits, and Exchange Rule 309, Exercise Limits,⁴ in connection with the following options overlying Exchange-Traded Fund Shares: Fidelity Wise Origin Bitcoin Fund (“FBTC”), ARK 21Shares Bitcoin ETF (“ARKB”), VanEck Bitcoin ETF (“HODL”), Fidelity Ethereum Fund, iShares Ethereum Fund, Bitwise Ethereum ETF, Grayscale Ethereum Trust, Grayscale Ethereum Mini Trust (collectively “the Crypto Assets”). This is a filing based on a similar proposal submitted by Nasdaq ISE, LLC (“ISE”) and noticed by the Securities and Exchange Commission (“Commission”).⁵

Background

In November 2024, the Exchange filed a proposal which was noticed for immediate effectiveness by the Commission to list and trade options on Fidelity Wise Origin Bitcoin Fund (“FBTC”) and ARK 21Shares Bitcoin ETF (“ARKB”).⁶ On July 30, 2025, the Exchange filed to

⁴ The Exchange notes that all the rules of Chapter III of MIAX, including Rules 307 and 309, are incorporated by reference into the rulebooks of MIAX Emerald, LLC, MIAX Pearl, LLC and MIAX Sapphire, LLC.

⁵ See Securities Exchange Act Release No. 104648 (January 7, 2026) (SR-ISE-2026-01) (Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Remove Restrictions on Certain Crypto Assets) (“ISE Filing”).

⁶ See Securities Exchange Act Release No. 101717 (November 21, 2024), 89 FR 94828 (November 29, 2024) (SR-MIAX-2024-43) (Self-Regulatory Organizations; MIAX Exchange LLC; Notice of Filing and

allow the Exchange to list and trade options on the VanEck Bitcoin ETF (“HODL”).⁷ In April 2025, the Exchange filed a proposal which was noticed for immediate effectiveness by the Commission to list options on the Fidelity Ethereum Fund,⁸ the iShares Ethereum Fund,⁹ and the Grayscale Ethereum Trust, the Grayscale Ethereum Mini Trust, and the Bitwise Ethereum ETF.¹⁰ These aforementioned notices permitted the Exchange to trade the Crypto Assets subject to a 25,000 contract position and exercise limit.

In August 2025, the Exchange filed a proposal which was noticed for immediate effectiveness by the Commission to amend the position and exercise limits for options on the iShares Bitcoin Trust ETF,¹¹ Grayscale Bitcoin Trust ETF (“GBTC”), Grayscale Bitcoin Mini

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 and the ARK 21Shares Bitcoin ETF).

⁷ See Securities Exchange Act Release No. 103612 (July 30, 2025), 90 FR 37578 (August 5, 2025) (SR-MIAX-2025-36) (Self-Regulatory Organizations; Miami International Securities Exchange, LLC; 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 VanEck Bitcoin Trust).

⁸ See Securities Exchange Act Release No. 102821 (April 9, 2025), 90 FR 16339 (April 17, 2025) (SR-MIAX-2025-20) (Self-Regulatory Organizations; Miami International Securities Exchange, LLC; 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 Ethereum Fund).

⁹ See Securities Exchange Act Release No. 102832 (April 10, 2025), 90 FR 16380 (April 17, 2025) (SR-MIAX-2025-19) (Self-Regulatory Organizations; Miami International Securities Exchange, LLC; 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 iShares Ethereum Trust).

¹⁰ See Securities Exchange Act Release No. 102846 (April 11, 2025), 90 FR 16272 (April 17, 2025) (SR-MIAX-2025-21) (Self-Regulatory Organizations; Miami International Securities Exchange, LLC; 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 Grayscale Ethereum Trust, the Grayscale Ethereum Mini Trust, and the Bitwise Ethereum ETF).

¹¹ See Securities Exchange Act Release No. 103644 (August 5, 2025), 90 FR 38521 (August 8, 2025) (SR-MIAX-2025-37) (Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 307, Position Limits, and Exchange Rule 309, Exercise Limits To Allow the Exchange To Increase the Position and Exercise Limits for iShares Bitcoin Trust ETF).

Trust ETF (“BTC”), and the Bitwise Bitcoin ETF (“BITB”)¹² to eliminate the 25,000 contract position and exercise limits. On November 14, 2025, the Exchange’s proposal to permit certain options on Exchange-Traded Fund Shares that meet certain generic requirements to be listed as a Commodity-Based Trust was deemed approved.¹³ As amended, Exchange Rule 402(i)(6) specifies that the Exchange may list and trade options on a Commodity-Based Trust that meets the generic listing standards for Commodity-Based Trust Shares of the applicable primary listing market, except that the Commodity-Based Trust holds a single crypto asset. Further, a Commodity-Based Trust that meets the requirements of Exchange Rule 402(i)(6) must also satisfy the following requirements: (A) the total global supply of the underlying crypto asset held by the Commodity-Based Trust has an average daily market value of at least \$700 million over the last 12 months; and (B) the crypto asset held by the Commodity-Based Trust underlies a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in the Intermarket Surveillance Group. Position and exercise limits for options on Commodity-Based Trusts that list and trade pursuant to Exchange Rule 402(i)(6) would be determined pursuant to Exchange Rules 307 and 309, respectively, as is the case for other options on other ETFs.

Proposal

¹² See Securities Exchange Act Release No. 103749 (August 14, 2025), 90 FR 41426 (August 25, 2025)(SR-MIAX-2025-38) (Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of Proposed Change To Amend Exchange Rule 307, Position Limits, and Exchange Rule 309, Exercise Limits To Allow the Exchange To Increase the Position and Exercise Limits for Grayscale Bitcoin Trust ETF, Grayscale Bitcoin Mini Trust ETF, and the Bitwise Bitcoin ETF).

¹³ See Securities Exchange Act Release Nos. 104210 (November 14, 2025), 90 FR 52727 (November 21, 2025) (SR-MIAX-2025-07) (Self-Regulatory Organizations; BOX Exchange LLC, Cboe Exchange, Inc., Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGX Exchange, Inc., Miami International Securities Exchange, LLC, MIAX PEARL, LLC, MIAX Sapphire, LLC, Nasdaq ISE, LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE National, Inc., and NYSE Texas, Inc.; Notice of Deemed Approval of Various Proposed Rule Changes); and 104451 (December 4, 2025), 90 FR 60208 (December 23, 2025)(SR-MIAX-2025-49)(Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing of a Proposed Rule Change To Amend Exchange Rule 402, Criteria for Underlying Securities, To Permit Options on Commodity-Based Trust Shares).

The Crypto Assets all qualify for listing pursuant to Exchange Rule 402(i)(6). As such, similar to other options listed pursuant to Exchange Rule 402(i)(6), the Crypto Assets should be subject to the position limits set forth in Exchange Rule 307, and subject to the exercise limits set forth in Exchange Rule 309. To that end, the Exchange proposes to remove the 25,000 position and exercise limit restrictions for the Crypto Assets. With this proposal, Crypto Assets that qualify to be listed pursuant to Exchange Rule 402(i)(6) would be treated similar to all other options for purposes of position and exercise limits.

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.¹⁴ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁵ 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)¹⁶ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange's proposal to permit the Crypto Assets, which qualify for listing pursuant

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(5).

¹⁶ Id.

to Exchange Rule 402(i)(6), to be subject to the position limits set forth in Exchange Rule 307 and subject to the exercise limits set forth in Exchange Rule 309 similar to all other options is consistent with the Act as this treatment promotes just and equitable principles of trade.

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 being proposed is very similar in nature to the ISE Filing.¹⁷

The Exchange's proposal does not burden intra-market competition because the Crypto Assets that qualify to be listed pursuant to Exchange Rule 402(i)(6) would be treated similar to all other options for purposes of position and exercise limits.

The Exchange does not believe that the proposed rule change will impose any burden on inter-market competition as the proposal is not competitive in nature. The Exchange expects that all option exchanges will adopt substantively similar proposals, such that the Exchange's proposal would benefit competition. For these reasons, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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

¹⁷ See supra note 5.

Pursuant to Section 19(b)(3)(A) of the Act¹⁸ and Rule 19b-4(f)(6)¹⁹ 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 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-2026-04 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.

¹⁸ 15 U.S.C. 78s(b)(3)(A).

¹⁹ 17 CFR 240.19b-4(f)(6).

All submissions should refer to file number SR-MIAX-2026-04. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-MIAX-2026-04 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.²⁰

Sherry R. Haywood,
Assistant Secretary

²⁰

17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

MIAX Options Exchange Rulebook

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

[Fidelity Wise Origin Bitcoin Fund (“FBTC”)]	25,000 contracts
ARK 21Shares Bitcoin ETF (“ARKB”)	25,000 contracts
VanEck Bitcoin ETF (“HODL”)	25,000 contracts
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 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

[Fidelity Wise Origin Bitcoin Fund (“FBTC”)]	25,000 contracts
ARK 21Shares Bitcoin ETF (“ARKB”)	25,000 contracts
VanEck Bitcoin ETF (“HODL”)	25,000 contracts

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]
