

## **SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-104738; File No. SR-MIAX-2026-04]**

### **Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 307, Position Limits, and Rule 309, Exercise Limits, Regarding Position and Exercise Limits on Options Overlying Certain Crypto Assets**

January 29, 2026.

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on January 28, 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 and II 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,<sup>3</sup> 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

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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

<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 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,<sup>4</sup> 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”).<sup>5</sup>

**Background**

In November 2024, the Exchange filed a proposal which was noticed for immediate

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<sup>4</sup> 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.

<sup>5</sup> 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”).

effectiveness by the Commission to list and trade options on Fidelity Wise Origin Bitcoin Fund (“FBTC”) and ARK 21Shares Bitcoin ETF (“ARKB”).<sup>6</sup> On July 30, 2025, the Exchange filed to allow the Exchange to list and trade options on the VanEck Bitcoin ETF (“HODL”).<sup>7</sup> 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,<sup>8</sup> the iShares Ethereum Fund,<sup>9</sup> and the Grayscale Ethereum Trust, the Grayscale Ethereum Mini Trust, and the Bitwise Ethereum ETF.<sup>10</sup> 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

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<sup>6</sup> 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).

<sup>7</sup> 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).

<sup>8</sup> 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).

<sup>9</sup> 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).

<sup>10</sup> 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).

iShares Bitcoin Trust ETF,<sup>11</sup> Grayscale Bitcoin Trust ETF (“GBTC”), Grayscale Bitcoin Mini Trust ETF (“BTC”), and the Bitwise Bitcoin ETF (“BITB”)<sup>12</sup> 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.<sup>13</sup> 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

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<sup>11</sup> 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).

<sup>12</sup> 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).

<sup>13</sup> 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).

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 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.<sup>14</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>15</sup> 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

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<sup>14</sup> 15 U.S.C. 78f(b).

<sup>15</sup> 15 U.S.C. 78f(b)(5).

Exchange believes the proposed rule change is consistent with the Section (6)(b)(5)<sup>16</sup> 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.

**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.<sup>17</sup>

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**

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<sup>16</sup> Id.

<sup>17</sup> See supra note 5.

Written comments were neither solicited nor received.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>18</sup> and Rule 19b-4(f)(6) thereunder.<sup>19</sup>

A proposed rule change filed under Rule 19b-4(f)(6)<sup>20</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>21</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange states that waiver of the operative delay will allow the Exchange to treat options on Crypto Assets in the same manner as all other options that qualify for listing pursuant to Exchange Rule 402(i)(6). The Exchange also states that the proposal does not significantly affect the protection of investors or the public interest because options on Crypto Assets that qualify for listing pursuant to Exchange Rule 402(i)(6) are subject to the position and exercise limits set

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<sup>18</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>19</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>20</sup> 17 CFR 240.19b-4(f)(6).

<sup>21</sup> 17 CFR 240.19b-4(f)(6)(iii).

forth in Exchange Rules 307 and 309, respectively. Finally, the Exchange notes that another exchange filed a notice for immediate effectiveness, substantively similar in relevant part, with the Commission, which notice is effective.<sup>22</sup> For these reasons, and because the proposal does not raise new or novel regulatory issues, the Commission believes that waiver of the operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposal operative upon filing.<sup>23</sup>

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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-MIAX-2026-04 on the subject line.

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<sup>22</sup> See supra note 5.

<sup>23</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

**Paper Comments:**

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

All submissions should refer to file number SR-MIAX-2026-04. This file number should be included on the subject line if e-mail 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 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.<sup>24</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>24</sup> 17 CFR 200.30-3(a)(12), (59).