

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 17

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
Form 19b-4

File No. \* SR 2026 - \* 09

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 *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Pilot	Extension of Time Period for Commission Action *	Date Expires *		19b-4(f)(1)	19b-4(f)(4)
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		19b-4(f)(2)	19b-4(f)(5)
				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) \*

Section 806(e)(2) \*

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934  
Section 3C(b)(2) \*

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

### Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

Proposal to amend Exchange Rule 308 to move box spreads to the category of qualified hedge transactions that are exempt from position limits.

### 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, I  
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 02/11/2026

(Title \*)

By Michael Slade

AVP, Associate Counsel

(Name \*)

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.

Michael Slade Date: 2026.02.11  
13:51:26 -05'00'

Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

**Form 19b-4 Information \***

Add Remove View

SR-MIAX-2026-09 - 19b4.docx

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 \***

Add Remove View

SR-MIAX-2026-09 - 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 \***

Add Remove View

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**

Add Remove View

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**

Add Remove View

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**

Add Remove View

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-2026-09 - 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**

Add Remove View

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 “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> proposes to amend Exchange Rule 308, Exemptions from Position Limits, to move the “box spread”<sup>3</sup> qualified hedge transaction to the category of qualified hedge transactions that are exempt from established position limits as prescribed under Exchange Rule 307(d).

A 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 Michael Slade, AVP and Associate Counsel, at (609) 955-0460.

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

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

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

<sup>3</sup> The term “box spread” refers to a transaction involving a long call position accompanied by a short put position with the same strike price and a short call position accompanied by a long put position with a different strike price. See Exchange Rule 308(a)(6).

a. Purpose

Exchange Rule 307 currently establishes position limits for Members.<sup>4</sup> Exchange Rule 308(a) provides several types of equity hedges that the Exchange codified in its rules that are qualified hedging transactions that are exempt from the position limits provided for in Exchange Rule 307(d). One such qualified hedging transaction is the box spread, which is subject to a position limit equal to five (5) times the standard limit established under Exchange Rule 307(d). All other qualified hedging transactions, other than as provided for in Exchange Rule 308(a)(8),<sup>5</sup> are not subject to the five times position limit rule, but are exempt from established position limits as prescribed under Exchange Rule 307(d).

The Exchange now proposes to amend Exchange Rule 308(a) to move the box spread qualified hedging transaction to the category of equity hedges that are exempt from established position limits as prescribed under Exchange Rule 307(d). The Exchange's equity hedge exemption rule is based on the substantively similar rules in place at other options exchanges and the Financial Industry Regulatory Authority, Inc. ("FINRA"), all of which classify the box

---

<sup>4</sup>

In general, Members may not enter into opening transactions if the Member has reason to believe that as a result of such transaction the Member or its customer would, acting alone or in concert with others, directly or indirectly control an aggregate position in an option contract traded on the Exchange in excess of 25,000 or 50,000 or 75,000 or 200,000 or 250,000 option contracts (whether long or short) of the put type and the call type on the same side of the market respecting the same underlying security, combining for purposes of this position limit long positions in put options with short positions in call options, and short positions in put options with long positions in call options, or such other number of option contracts as may be fixed from time to time by the Exchange as the position limit for one or more classes or series of options; or (2) exceed the applicable position limit fixed from time to time by another exchange for an option contract not traded on the Exchange, when the Member is not a member of the other exchange on which the transaction was effected. See Exchange Rule 307.

<sup>5</sup>

Exchange Rule 308(a)(8) provides the equity hedge exemption for a listed option position hedged on a one-for-one basis with an over-the-counter ("OTC") option position on the same underlying security. The strike price of the listed option position and corresponding OTC option position must be within one strike of each other and no more than one expiration month apart.

spread as a qualified hedging transaction that is exempt from the established position limits for each of those exchanges and FINRA.<sup>6</sup>

The Exchange notes that Exchange Rule 308 as proposed to be amended by this filing, is incorporated by reference into the rulebooks of MIAX PEARL, LLC (“MIAX Pearl”), MIAX Emerald, LLC (“MIAX Emerald”), and MIAX Sapphire, LLC (“MIAX Sapphire”), and, therefore, is a MIAX Pearl, MIAX Emerald and MIAX Sapphire rule applicable to MIAX Pearl, MIAX Emerald, and MIAX Sapphire members.<sup>7</sup>

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>8</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>9</sup> in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

The Exchange believes its proposal to amend Exchange Rule 308(a) to move the box spread qualified hedging transaction to the category of equity hedges that are exempt from established position limits promotes just and equitable principles of trade by providing the same position limit exemption for certain qualified hedging transactions on the Exchange as offered by

---

<sup>6</sup> See NYSE American LLC Rulebook, Rule 904, Commentary .09; NYSE Arca Inc. Rulebook, Rule 6.8-O, Commentary .07; and FINRA Rule 2360(b)(3)(A)(ii). Nasdaq ISE, LLC and Nasdaq PHLX, LLC recently filed to amend their respective rules to fix prior rule filings that inadvertently classified the box spread in the category of equity hedge exemptions that are limited to five times position limits instead of the fully exempt category. See SR-ISE-2026-03 and SR-Phlx-2026-04 (not yet noticed by the Commission). Both of those filings cite to a 2002 rule filing by the Philadelphia Stock Exchange, Inc., which eliminated position limits for certain qualified hedging transactions, including box spreads. See Securities Exchange Act Release No. 45889 (May 9, 2002), 67 FR 34980 (May 16, 2002) (SR-Phlx-2002-33).

<sup>7</sup> See MIAX Pearl Options Exchange Rulebook, Chapter III; MIAX Emerald Options Exchange Rulebook, Chapter III; and MIAX Sapphire Options Exchange Rulebook, Chapter III.

<sup>8</sup> 15 U.S.C. 78f(b).

<sup>9</sup> 15 U.S.C. 78f(b)(5).

competing exchanges and FINRA.<sup>10</sup> As described above, NYSE Arca, NYSE American, and FINRA apply the five times position limit standard only to OTC options contracts and both exchanges exempt box spreads from their position limit rules. At this time, the Exchange has been applying a stricter position limit standard. With the proposed change, Members would not have a position limit for a box spread and, therefore, would not have to unwind any position as a result of this amendment.

**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. The Exchange believes its proposal to amend Exchange Rule 308(a) to move the box spread qualified hedging transaction to the category of equity hedges that are exempt from established position limits does not impose an undue burden on intra-market competition because all Members that transact box spreads would be exempt from the position limits in Exchange Rule 307(d) on an equal basis. The Exchange believes its proposal does not impose an undue burden on inter-market competition as other options exchanges have similar position limit rules that exempt box spreads from position limits.<sup>11</sup>

**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)**

---

<sup>10</sup> See supra note 6.

<sup>11</sup> See supra note 6.

Pursuant to Section 19(b)(3)(A) of the Act<sup>12</sup> and Rule 19b-4(f)(6)<sup>13</sup> thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange believes its proposal to amend Exchange Rule 308(a) to move the box spread qualified hedging transaction to the category of equity hedges that are exempt from established position limits does not significantly affect the protection of investors or the public interest because the proposed change would align the Exchange's rules for exemptions from position limits with the substantively similar rules currently in place at other exchanges and FINRA.<sup>14</sup> Further, the proposed position limit exemption for box spreads would apply to all Members that transact box spreads on an equal basis. The Exchange believes its proposal does not impose any significant burden on competition because other options exchanges and FINRA have similar position limit rules that exempt box spreads from position limits.<sup>15</sup>

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

---

<sup>12</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>13</sup> 17 CFR 240.19b-4(f)(6).

<sup>14</sup> See supra note 6.

<sup>15</sup> See supra note 6.

Rule 19b-4(f)(6) under the Act<sup>16</sup> normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)<sup>17</sup> 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 rule change, by its terms, not become operative for 30 days after the date of the filing as set forth in Rule 19b-4(f)(6)(iii),<sup>18</sup> so that the proposed rule change may become operative immediately so that it may immediately amend Exchange Rule 308(a) to reflect that box spreads are exempt from position limits. This proposed change does not raise any new or novel issue and would align the Exchange's rule with NYSE American, NYSE Arca, and FINRA rules regarding exemptions from position limits.<sup>19</sup> Because the proposed rules changes do not raise any new or novel regulatory issues, the Exchange believes that waiver of the operative delay would be consistent with the protection of investors and the public interest.

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 NYSE American Rule 904, Commentary .09, NYSE Arca Rule 6.8-O, Commentary .07, and FINRA Rule 2360(b)(3)(A)(ii).

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

---

<sup>16</sup> 17 CFR 240.19b-4(f)(6).

<sup>17</sup> Id.

<sup>18</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>19</sup> See supra note 6.

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.

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- \_\_\_\_\_; File No. SR-MIAX-2026-09)

\_\_\_\_\_, 2026

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange, LLC to Amend Exchange Rule 308

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on \_\_\_\_\_, 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 308, Exemptions from Position Limits, to move the “box spread”<sup>3</sup> qualified hedge transaction to the category of qualified hedge transactions that are exempt from established position limits as prescribed under Exchange Rule 307(d). 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**

---

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

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

<sup>3</sup> The term “box spread” refers to a transaction involving a long call position accompanied by a short put position with the same strike price and a short call position accompanied by a long put position with a different strike price. See Exchange Rule 308(a)(6).

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

Exchange Rule 307 currently establishes position limits for Members.<sup>4</sup> Exchange Rule 308(a) provides several types of equity hedges that the Exchange codified in its rules that are qualified hedging transactions that are exempt from the position limits provided for in Exchange Rule 307(d). One such qualified hedging transaction is the box spread, which is subject to a position limit equal to five (5) times the standard limit established under Exchange Rule 307(d). All other qualified hedging transactions, other than as provided for in Exchange Rule 308(a)(8),<sup>5</sup> are not subject to the five times position limit rule, but are exempt from established position limits as prescribed under Exchange Rule 307(d).

The Exchange now proposes to amend Exchange Rule 308(a) to move the box spread

---

<sup>4</sup> In general, Members may not enter into opening transactions if the Member has reason to believe that as a result of such transaction the Member or its customer would, acting alone or in concert with others, directly or indirectly control an aggregate position in an option contract traded on the Exchange in excess of 25,000 or 50,000 or 75,000 or 200,000 or 250,000 option contracts (whether long or short) of the put type and the call type on the same side of the market respecting the same underlying security, combining for purposes of this position limit long positions in put options with short positions in call options, and short positions in put options with long positions in call options, or such other number of option contracts as may be fixed from time to time by the Exchange as the position limit for one or more classes or series of options; or (2) exceed the applicable position limit fixed from time to time by another exchange for an option contract not traded on the Exchange, when the Member is not a member of the other exchange on which the transaction was effected. See Exchange Rule 307.

<sup>5</sup> Exchange Rule 308(a)(8) provides the equity hedge exemption for a listed option position hedged on a one-for-one basis with an over-the-counter (“OTC”) option position on the same underlying security. The strike price of the listed option position and corresponding OTC option position must be within one strike of each other and no more than one expiration month apart.

qualified hedging transaction to the category of equity hedges that are exempt from established position limits as prescribed under Exchange Rule 307(d). The Exchange's equity hedge exemption rule is based on the substantively similar rules in place at other options exchanges and the Financial Industry Regulatory Authority, Inc. ("FINRA"), all of which classify the box spread as a qualified hedging transaction that is exempt from the established position limits for each of those exchanges and FINRA.<sup>6</sup>

The Exchange notes that Exchange Rule 308 as proposed to be amended by this filing, is incorporated by reference into the rulebooks of MIAX PEARL, LLC ("MIAX Pearl"), MIAX Emerald, LLC ("MIAX Emerald"), and MIAX Sapphire, LLC ("MIAX Sapphire"), and, therefore, is a MIAX Pearl, MIAX Emerald and MIAX Sapphire rule applicable to MIAX Pearl, MIAX Emerald, and MIAX Sapphire members.<sup>7</sup>

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>8</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>9</sup> in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

---

<sup>6</sup> See NYSE American LLC Rulebook, Rule 904, Commentary .09; NYSE Arca Inc. Rulebook, Rule 6.8-O, Commentary .07; and FINRA Rule 2360(b)(3)(A)(ii). Nasdaq ISE, LLC and Nasdaq PHLX, LLC recently filed to amend their respective rules to fix prior rule filings that inadvertently classified the box spread in the category of equity hedge exemptions that are limited to five times position limits instead of the fully exempt category. See SR-ISE-2026-03 and SR-Phlx-2026-04 (not yet noticed by the Commission). Both of those filings cite to a 2002 rule filing by the Philadelphia Stock Exchange, Inc., which eliminated position limits for certain qualified hedging transactions, including box spreads. See Securities Exchange Act Release No. 45889 (May 9, 2002), 67 FR 34980 (May 16, 2002) (SR-Phlx-2002-33).

<sup>7</sup> See MIAX Pearl Options Exchange Rulebook, Chapter III; MIAX Emerald Options Exchange Rulebook, Chapter III; and MIAX Sapphire Options Exchange Rulebook, Chapter III.

<sup>8</sup> 15 U.S.C. 78f(b).

<sup>9</sup> 15 U.S.C. 78f(b)(5).

The Exchange believes its proposal to amend Exchange Rule 308(a) to move the box spread qualified hedging transaction to the category of equity hedges that are exempt from established position limits promotes just and equitable principles of trade by providing the same position limit exemption for certain qualified hedging transactions on the Exchange as offered by competing exchanges and FINRA.<sup>10</sup> As described above, NYSE Arca, NYSE American, and FINRA apply the five times position limit standard only to OTC options contracts and both exchanges exempt box spreads from their position limit rules. At this time, the Exchange has been applying a stricter position limit standard. With the proposed change, Members would not have a position limit for a box spread and, therefore, would not have to unwind any position as a result of this amendment.

**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. The Exchange believes its proposal to amend Exchange Rule 308(a) to move the box spread qualified hedging transaction to the category of equity hedges that are exempt from established position limits does not impose an undue burden on intra-market competition because all Members that transact box spreads would be exempt from the position limits in Exchange Rule 307(d) on an equal basis. The Exchange believes its proposal does not impose an undue burden on inter-market competition as other options exchanges have similar position limit rules that exempt box spreads from position limits.<sup>11</sup>

**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.

---

<sup>10</sup> See supra note 6.

<sup>11</sup> See supra note 6.

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

Pursuant to Section 19(b)(3)(A) of the Act<sup>12</sup> and Rule 19b-4(f)(6)<sup>13</sup> thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange believes its proposal to amend Exchange Rule 308(a) to move the box spread qualified hedging transaction to the category of equity hedges that are exempt from established position limits does not significantly affect the protection of investors or the public interest because the proposed change would align the Exchange's rules for exemptions from position limits with the substantively similar rules currently in place at other exchanges and FINRA.<sup>14</sup> Further, the proposed position limit exemption for box spreads would apply to all Members that transact box spreads on an equal basis. The Exchange believes its proposal does not impose any significant burden on competition because other options exchanges and FINRA have similar position limit rules that exempt box spreads from position limits.<sup>15</sup>

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

---

<sup>12</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>13</sup> 17 CFR 240.19b-4(f)(6).

<sup>14</sup> See supra note 6.

<sup>15</sup> See supra note 6.

Rule 19b-4(f)(6) under the Act<sup>16</sup> normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)<sup>17</sup> 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 rule change, by its terms, not become operative for 30 days after the date of the filing as set forth in Rule 19b-4(f)(6)(iii),<sup>18</sup> so that the proposed rule change may become operative immediately so that it may immediately amend Exchange Rule 308(a) to reflect that box spreads are exempt from position limits. This proposed change does not raise any new or novel issue and would align the Exchange's rule with NYSE American, NYSE Arca, and FINRA rules regarding exemptions from position limits.<sup>19</sup> Because the proposed rules changes do not raise any new or novel regulatory issues, the Exchange believes that waiver of the operative delay would be consistent with the protection of investors and the public interest.

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.

#### 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:

---

<sup>16</sup> 17 CFR 240.19b-4(f)(6).

<sup>17</sup> Id.

<sup>18</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>19</sup> See supra note 6.

- 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:rule-comments@sec.gov). Please include File Number SR-MIAX-2026-09 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-2026-09. 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-2026-09 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>20</sup>

**Sherry R. Haywood,**  
*Assistant Secretary*

---

<sup>20</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

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

**MIAX Options Exchange Rulebook**

\* \* \* \* \*

**Rule 308. Exemptions from Position Limits**

(a) **Equity Hedge Exemption.** The following qualified hedging transactions and positions described in paragraphs (1) through [(5) and] (7) below shall be exempt from established position limits as prescribed under Rule 307(d). Hedge transactions and positions established pursuant to paragraph[s six (6) and] eight (8) below are subject to a position limit equal to five (5) times the standard limit established under Rule 307(d). The equity hedge exemption is in addition to the standard limit and other exemptions available under Rules.

(1) - (10) No change.

(b) – (c) No change.

\* \* \* \* \*