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Page 1 of * 48		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 12 Amendment No. (req. for Amendments *) 3	
Filing by MIAX Sapphire, 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) * ☐	
Pilot ☐		Extension of Time Period for Commission Action * ☐		Date Expires * 	
		Rule			
		☐ 19b-4(f)(1)		☐ 19b-4(f)(4)	
		☐ 19b-4(f)(2)		☐ 19b-4(f)(5)	
		☐ 19b-4(f)(3)		☐ 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 *). 					
Contact Information Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action. First Name * Tanya Last Name * Kitaigorovski Title * AVP, Associate Counsel E-mail * tkitaigorovski@miaxglobal.com Telephone * (609) 413-5787 Fax					
Signature Pursuant to the requirements of the Securities Exchange of 1934, MIAX Sapphire, LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized. Date 11/06/2025 (Title *) By Tanya Kitaigorovski 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. Tanya Kitaigorovski Digitally signed by Tanya Kitaigorovski Date: 2025.11.06 15:54:00 -05'00'					

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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SR-SAPPHIRE-2025-12 - 19b4 (Amd

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-SAPPHIRE-2025-12 - Exhibit 1 Ar

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

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

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

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

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

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Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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

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Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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SR-SAPPHIRE-2025-12 - Exhibit 4 (ar

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

Exhibit 5 - Proposed Rule Text

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SR-SAPPHIRE-2025-12 - Exhibit 5 (Ar

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) MIAx Sapphire, LLC (“MIAx Sapphire” or the “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)¹ and Rule 19b-4 thereunder,² proposes to amend Exchange Rule 402, Criteria for Underlying Securities to permit options on Commodity-Based Trust Shares. This Amendment No. 3 supersedes the original filing as amended by Partial Amendments Nos. 1 and 2 in its entirety, and proposes to amend the rule change to (1) redefine Commodity-Based Trust; (2) require additional qualifying criteria, based on the criteria outlined by the primary listing market to list options on a Commodity-Based Trust; and (3) require that the crypto asset held by the Commodity-Based Trust have a comprehensive surveillance sharing agreement. This amended filing also defines a crypto asset. Additionally, this amended filing proposes to amend Exchange Rule 403(g) to update the relevant citations to Exchange Rule 402, which are revised pursuant to this filing.

Notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, revised rule text is displayed in Exhibit 4, 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

delegated authority. No other action by the Exchange is necessary for the filing of the proposed rule change.

Questions and comments on the proposed rule change may be directed to Tanya Kitaigorovski, AVP, Associate Counsel, at (609) 413-5787.

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

a. Purpose

The Exchange proposes to amend its listing rules at Exchange Rule 402, Criteria for Underlying Securities.³ Specifically, the Exchange proposes to amend the criteria for listing options on Exchange-Traded Fund Shares (“ETFs”) at Exchange Rule 402(i). This is a competitive filing substantively identical to the proposal submitted by Nasdaq ISE, LLC (“ISE”) to the Securities and Exchange Commission (the “Commission”), which was recently deemed approved.⁴

The Exchange proposes to amend Rule 402 to adopt new listing criteria in subparagraph (i)(6) to permit the listing and trading of 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.⁵

³ The Exchange notes that its affiliate options exchanges, Miami International Securities Exchange, LLC (“MIAX”) and MIAX Pearl, LLC (“MIAX Pearl”), submitted (or will submit) substantively similar proposals. The Exchange notes that the rules of Chapter IV of MIAX, including Exchange Rule 402, are incorporated by reference into the MIAX Emerald, LLC (“MIAX Emerald”) rulebook.

⁴ See Securities Exchange Act Release No. 102465 (February 7, 2025), 90 FR 10740 (February 26, 2025) (SR-ISE-2025-08) (Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, to Adopt Listing Criteria for Options on a Commodity-Based Trust).

⁵ For example, a multi-coin ETF would not be subject to Exchange Rule 402(i)(6). For purposes of this rule the term “crypto asset” means an asset that is generated, issued and/or transferred using a blockchain or similar distributive ledger technology network, including but not limited to, assets known as “tokens,” “digital assets,” “virtual currencies,” and “coins” and that relies on cryptographic protocols. See definition at proposed Exchange Rule 402(i)(6)(iii).

On September 17, 2025, the Commission approved proposals by The Nasdaq Stock Market LLC, Cboe BZX Exchange, Inc. and NYSE Arca, Inc., to Adopt Generic Listing Standards for Commodity-Based Trusts.⁶ In the approval order, the Commission noted that each of the exchanges proposed to adopt substantially identical “generic” listing standards for Commodity-Based Trusts. Those generic listing standards define the term shares of a “Commodity-Based Trust” as a security⁷ that:

- (1) is issued by a trust, limited liability company, partnership, or other similar entity (“Trust”) that, if applicable, is operated by a registered commodity pool operator pursuant to the Commodity Exchange Act (“CEA”), and is not registered as an investment company pursuant to the Investment Company Act of 1940, or series or class thereof;
- (2) is designed to reflect the performance of one or more reference assets or an index of reference assets;
- (3) in order to reflect the performance, is issued by a Trust that holds (a) one or more commodities or commodity-based assets, and (b) in addition to such commodities or commodity-based assets, may hold securities, cash, and cash equivalents;
- (4) is issued by such Trust in a specified aggregate minimum number in return for a deposit of (a) a specified quantity of the underlying commodities, commodity-based assets, securities, cash, and/or cash equivalents or (b) a cash amount with a value based on the next determined net asset value per Trust share; and

⁶ See Securities Exchange Act Release No. 103995 (Sept. 17, 2025), 90 FR 45414 (Sept. 22, 2025) (Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Cboe BZX Exchange, Inc.; NYSE Arca, Inc.; Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To Adopt Generic Listing Standards for Commodity-Based Trust Shares) (SR-NASDAQ-2025-056; SR-CboeBZX-2025-104; SR-NYSEARCA-2025-54) (“Generic Listing Standards for Commodity-Based Trust Shares Approval”). The Exchange believes that it is appropriate to rely on the generic listing standards outlined by the primary listing market due to the potential proliferation of new primary listing markets and the Commission’s acknowledgment that the definition of shares of a Commodity-Based Trust across those primary listing markets is substantially identical.

⁷ Shares of the applicable Commodity-Based Trust trade as equity securities. See Securities Exchange Act Release No. 50603 (Oct. 28, 2004), 69 FR 64614, 64619 (Nov. 5, 2004) (SR-NYSE-2004-22) (approving the listing and trading of streetTRACKS Gold Shares) (“Spot Gold Approval Order”) and ETP Request for Comments, *infra* note 20, at 34731. See also Nasdaq Rule 5711(d)(ii); proposed BZX Rule 14.11(e)(4)(B); proposed NYSE Arca Rule 8.201-E(b) (Generic) (stating that Commodity-Based Trust Shares are included within the definition of a “security” as such term is used in the Exchanges’ rules and are subject to the Exchanges’ existing rules governing the trading of equity securities).

- (5) when aggregated in the same specified minimum number, may be redeemed at a holder's request by such Trust which will deliver to the redeeming holder (a) the specified quantity of the underlying commodities, commodity-based assets, securities, cash, and/or cash equivalents or (b) a cash amount with a value based on the next determined net asset value per Trust share.

The Exchange proposes to amend Exchange Rule 402(i) to create a new subparagraph

(6)(iii) that states,⁸

Additionally, with respect to a Commodity-Based Trust that meets the requirements of Exchange Rule 402(i)(6), the following requirements are satisfied: (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. For purposes of this rule the term “crypto asset” means an asset that is generated, issued and/or transferred using a blockchain or similar distributive ledger technology network, including but not limited to, assets known as “tokens,” “digital assets,” “virtual currencies,” and “coins” and that relies on cryptographic protocols.

The proposed additional criteria would require a Commodity-Based Trust to: (1) meet the generic criteria for Commodity-Based Trust Shares of the applicable primary listing market and hold only a single crypto asset; (2) meet the criteria and guidelines set forth in Exchange Rule 402(a)⁹ and (b),¹⁰ or Exchange Rule 402(i)(6)(i)(B);¹¹ and meet the requirements in 402(i)(6)(iii)

⁸ The Exchange proposes to renumber current Exchange Rules 402(i)(5)(i) and 402(i)(5)(ii) to Exchange Rules 402(i)(6)(i) and 402(i)(6)(ii) for ease of reference, clarity, and consistency of the Rulebook.

⁹ Exchange Rule 402(a) provides that a security (which includes an ETF) on which options may be listed and traded on the Exchange must be a security registered (with the Commission) and be an NMS stock (as defined in Rule 600 of Regulation NMS under the Act), and the security shall be characterized by a substantial number of outstanding shares that are widely held and actively traded.

¹⁰ Exchange Rule 402(b) provides criteria and guidelines when evaluating potential underlying securities for the listing of options.

¹¹ Exchange Rule 402(i)(6)(i)(B) provides that the Exchange-Traded Fund Shares are available for creation or redemption each business day from or through the issuing trust, investment company, commodity pool or other entity in cash or in kind at a price related to net asset value, and the issuer is obligated to issue Exchange-Traded Fund Shares in a specified aggregate number even if some or all of the investment assets

prior to listing options on the Commodity-Based Trust.

As proposed, Exchange Rule 402(i)(6)(iii) requires Commodity-Based Trust that meets the requirements of 402(i)(6) to 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 (“ISG”).

The Exchange defines a “crypto asset” at Exchange Rule 402(i)(6)(iii) to mean, for purposes of this rule, an asset that is generated, issued and/or transferred using a blockchain or similar distributive ledger technology network, including but not limited to, assets known as “tokens,” “digital assets,” “virtual currencies,” and “coins” and that relies on cryptographic protocols.

The market value of the underlying crypto asset will be calculated by taking the total global supply of the particular crypto asset multiplied by the token price.¹² Total supply of crypto assets includes all crypto assets currently issued and does not include unissued crypto assets.¹³

Further, the Exchange has specified in proposed Exchange Rule 402(i)(6)(iii) that the

and/or cash required to be deposited have not been received by the issuer, subject to the condition that the person obligated to deposit the investment assets has undertaken to deliver them as soon as possible and such undertaking is secured by the delivery and maintenance of collateral consisting of cash or cash equivalents satisfactory to the issuer of the Exchange-Traded Fund Shares, all as described in the Exchange-Traded Fund Shares' prospectus.

¹² The market supply information can be obtained from publicly available sources such as coingecko.com or coinmarketcap.com.

¹³ For example, if Bitcoin were the underlying crypto asset, the Exchange would consider the total supply of all Bitcoin currently issued instead of the maximum supply, which would be currently issued as well as unminted Bitcoin. As of September 12, 2025, Bitcoin's total supply was 19,919,915 (the maximum supply was 21,000,000). See <https://www.coingecko.com/en/coins/bitcoin>. The Exchange would calculate market value by utilizing the total supply number multiplied by the Bitcoin price on that day.

crypto asset held by the Commodity-Based Trust must underlie 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 ISG.¹⁴ The Exchange will be required to ensure that this requirement is met prior to listing options on a Commodity-Based Trust pursuant to proposed Exchange Rule 402(i)(6).

As a result of this amendment, the proposed listing criteria would permit a Commodity Based Trust that is generically listed on the applicable primary listing market and holds a single crypto asset to qualify for the listing of options on that ETF, provided Exchange Rule 402(i)(6)(iii) has also been met, as well as the listing criteria in Exchange Rule 402(a) and (b), or Exchange Rule 402(i)(6)(i)(B).

Similar to options on any ETF, an option on a Commodity-Based Trust that meets the requirements of Exchange Rule 402(i)(6) would also be subject to the Exchange's continued listing standards for options on ETFs set forth in Exchange Rule 403(g). Pursuant to Exchange Rule 403(g), ETFs approved for options trading pursuant to Exchange Rule 402(i) will not be deemed to meet the requirements for continued approval, and the Exchange shall not open for trading any additional series of option contracts of the class covering that such ETFs, if the ETFs are delisted from trading pursuant to Exchange Rule 403(b)(4),¹⁵ are halted or suspended from trading in their primary market.¹⁶ Additionally, options on ETFs may be subject to the

¹⁴ For a list of the current members and affiliate members of ISG, see <https://isgportal.org/publicmembers>.

¹⁵ Exchange Rule 403(b)(5) provides, if an underlying security is approved for options listing and trading under the provisions of Rule 402(c), the trading volume of the Original Equity Security (as therein defined) prior to but not after the commencement of trading in the Restructure Security (as therein defined), including "when-issued" trading, may be taken into account in determining whether the trading volume requirement of subparagraph (3) is satisfied.

¹⁶ See Exchange Rule 403(g). With this filing the Exchange is also proposing to amend Exchange Rule 403(g) to reflect the changes in numbering proposed herein for Exchange Rule 402(i).

suspension of opening transactions in any of the following circumstances:¹⁷

(1) in the case of options covering ETFs approved for trading under Exchange Rule 402(i)(6)(i)(A), in accordance with the terms of paragraphs (b)(1), (2), and (3) of Exchange Rule 403;¹⁸

(2) in the case of options covering ETFs approved for trading under Exchange Rule 402(i)(6)(i)(B), following the initial twelve-month period beginning upon the commencement of trading in the ETFs on a national securities exchange and are defined as an NMS stock, there are fewer than 50 record and/or beneficial holders of such ETFs for 30 or more consecutive trading days;

(3) the value of the index or portfolio of securities, non-U.S. currency, or portfolio of commodities including commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or financial instruments and money market instruments on which the ETFs are based is no longer calculated or available; or

(4) such other event shall occur or condition exist that in the opinion of the Exchange makes further dealing in such options on the Exchange inadvisable.

Consistent with current Exchange Rule 404, which governs the opening of options series on a specific underlying security (including ETFs), the Exchange will open at least one expiration month¹⁹ for options on a Commodity-Based Trust that are approved subject to

¹⁷ See id.

¹⁸ Exchange Rule 403(b)(1) through (3) provides, if: (1) there are fewer than 6,300,000 shares of the underlying security held by persons other than those who are required to report their security holdings under Section 16(a) of the Act, (2) there are fewer than 1,600 holders of the underlying security, (3) the trading volume (in all markets in which the underlying security is traded) has been less than 1,800,000 shares in the preceding twelve (12) months.

¹⁹ See Exchange Rule 404(b). The monthly expirations are subject to certain listing criteria for underlying securities described within Exchange Rule 404 and its Interpretations and Policies. Monthly listings expire the third Friday of the month. The term “expiration date” (unless separately defined elsewhere in the OCC By-Laws), when used in respect of an option contract (subject to certain exceptions), means the third Friday of the expiration month of such option contract, or if such Friday is a day on which the exchange on which such option is listed is not open for business, the preceding day on which such exchange is open for business. See OCC By-Laws Article I, Section 1. Pursuant to Exchange Rule 404(c), additional series of options of the same class may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying stock moves more than five strike prices from the initial exercise price or prices. Pursuant to Exchange Rule 404(e), new series of options on an individual stock may be added until the beginning of the month in which the options contract will expire. Due to unusual market conditions, the Exchange, in its

Exchange Rule 402(i)(6) and may also list series of options on Commodity-Based Trust Share for trading on a weekly,²⁰ monthly,²¹ or quarterly²² basis. The Exchange may also list long-term equity option series (“LEAPS”) that expire from 12 to 39 months from the time they are listed.²³

Pursuant to Exchange Rule 404, Interpretation and Policy .06, which governs strike prices of series of options on ETFs, the interval between strike prices of series of options on ETFs approved for options trading pursuant to Exchange Rule 402(i) shall be fixed at a price per share which is reasonably close to the price per share at which the underlying security is traded in the primary market at or about the same time such series of options is first open for trading on the Exchange, or at such intervals as may have been established on another options exchange prior to the initiation of trading on the Exchange. With respect to the Short Term Options Series or Weekly Program, during the month prior to expiration of an option class that is selected for the Short Term Option Series Program, the strike price intervals for the related non-Short Term Option (“Related non-Short Term Option”) shall be the same as the strike price intervals for the Short Term Option.²⁴ Specifically, the Exchange may open for trading Short Term Option Series at strike price intervals of (i) \$0.50 or greater where the strike price is less than \$100, and \$1 or greater where the strike price is between \$100 and \$150 for all option classes that participate in the Short Term Options Series Program; (ii) \$0.50 for option classes that trade in one dollar increments and are in the Short Term Option Series Program; or (iii) \$2.50 or greater where the

discretion, may add a new series of options on an individual stock until the close of trading on the business day prior to expiration.

²⁰ See Exchange Rule 404, Interpretation and Policy .02.

²¹ See Exchange Rule 404, Interpretation and Policy .13.

²² See Exchange Rule 404, Interpretation and Policy .03.

²³ See Exchange Rule 406.

²⁴ See Exchange Rule 404, Interpretation and Policy .02(e).

strike price is above \$150.²⁵ Additionally, the Exchange may list series of options pursuant to the \$1 Strike Price Interval Program,²⁶ the \$0.50 Strike Program,²⁷ and the \$2.50 Strike Price Program.²⁸ Pursuant to Exchange Rule 510, where the price of a series of options on a Commodity-Based Trust is less than \$3.00, the minimum increment will be \$0.05, and where the price is \$3.00 or higher, the minimum increment will be \$0.10²⁹ consistent with the minimum increments for options on other ETFs listed on the Exchange. Any and all new series of a Commodity-Based Trust options that the Exchange lists will be consistent and comply with the expirations, strike prices, and minimum increments set forth in Rules 404 and 510, as applicable.

Further, options on a Commodity-Based Trusts that are approved subject to Exchange Rule 402(i)(6) would trade in the same manner as options on other ETFs on the Exchange. The Exchange Rules that currently apply to the listing and trading of all options on ETFs on the Exchange, including, for example, Rules that govern listing criteria, expirations, exercise prices, minimum increments, position and exercise limits, margin requirements, customer accounts and trading halt procedures would apply to the listing and trading of options on Commodity-Based Trusts that are approved subject to Exchange Rule 402(i)(6) in the same manner.

Position and exercise limits for options on Commodity-Based Trusts that are approved 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. Position and exercise limits for options on ETF vary according to the number of outstanding shares and the trading volumes of

²⁵ Id.

²⁶ See Exchange Rule 404, Interpretation and Policy .01.

²⁷ See Exchange Rule 404, Interpretation and Policy .04.

²⁸ See Exchange Rule 404(f).

²⁹ See Exchange Rule 510.

the underlying ETF over the past six months, where the largest in capitalization and the most frequently traded ETFs have an option position and exercise limits of 250,000 contracts (with adjustments for splits, re-capitalizations, etc.) on the same side of the market; and smaller capitalization ETFs have position and exercise limits of 200,000, 75,000, 50,000 or 25,000 contracts (with adjustments for splits, re-capitalizations, etc.) on the same side of the market. Further, Exchange Rule 1502, which governs margin requirements applicable to trading on the Exchange, including options on ETFs, will also apply to the trading of options on a Commodity-Based Trusts listed pursuant to Exchange Rule 402(i)(6).

The Exchange represents that the same surveillance procedures applicable to all other options on other ETFs currently listed and traded on the Exchange will apply to the trading of options on Commodity-Based Trusts that are approved subject to Exchange Rule 402(i)(6).³⁰ The Exchange represents that it has the necessary systems capacity to support the new option series. The Exchange believes that its existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior which might potentially arise from listing and trading options on ETFs, including the listing of options on Commodity-Based Trusts that are approved subject to Exchange Rule 402(i)(6). Also, the Exchange may obtain information from designated contract markets that are members of the ISG related to a financial instrument that is based, in whole or in part, upon an interest in or performance of a crypto asset, as applicable. The Exchange has specified in proposed Exchange Rule 402(i)(6) that the crypto asset held by the Commodity-Based Trust must underlie a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through

³⁰ The surveillance program includes real-time patterns for price and volume movements and post-trade surveillance patterns (e.g., spoofing, marking the close, pinging, phishing).

common membership in ISG.³¹ The Exchange will be required to ensure that this requirement is met prior to listing options on a Commodity- Based Trust listed pursuant to proposed Exchange Rule 402(i)(6).

Additionally, the Exchange has also analyzed its capacity and represents that it believes the Exchange and the Options Price Reporting Authority or “OPRA” have the necessary systems capacity to handle the additional traffic associated with the listing of new series of ETFs, including options on a Commodity-Based Trusts, that are approved subject to Exchange Rule 402(i)(6), up to the number of expirations currently permissible under the Exchange Rules.

Finally, today, the Exchange lists and trades options on ETFs that would qualify for listing as an option on a Commodity-Based Trust under proposed Exchange Rule 402(i)(6),³² and it has not identified any issues with the listing and trading of options on those ETFs.

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.³³ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)³⁴ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles

³¹ There are a number of futures contracts on digital asset commodities that are listed and trading on the CME and Coinbase Derivatives, both of which are ISG members. See <https://www.cmegroup.com/markets/cryptocurrencies.html#products>. See also <https://www.coinbase.com/derivatives>.

³² The following ETFs currently have options listed on them on the Exchange: iShares Bitcoin Trust, the Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the Grayscale Bitcoin Trust (BTC), the Grayscale Bitcoin Mini Trust BTC, and the Bitwise Bitcoin ETF. See Exchange Rule 402(i)(4). The Exchange filed rule proposals and received the appropriate regulatory notice or approval to list the aforementioned options on the ETFs.

³³ 15 U.S.C. 78f(b).

³⁴ 15 U.S.C. 78f(b)(5).

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)³⁵ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that its proposal to establish new listing criteria at Exchange Rule 402(i)(6) with respect to options on Commodity-Based Trusts, without the need for additional approvals, will remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors because it would allow the Exchange to immediately list and trade qualifying options on Commodity-Based Trusts, provided the initial listing criteria has been met, without any additional approvals from the Commission.

Specifically, the Exchange's proposal to adopt Exchange Rule 402(i)(6) to allow the listing and trading of options on units that represent interests in Commodity- Based Trusts that meet the generic listing standards for Commodity-Based Trust Shares of the applicable primary listing market,³⁶ and hold a single crypto asset, is consistent with the Act because it will permit the Exchange to offer options on Commodity-Based Trusts soon after the listing of the ETF on the primary listing market, provided that all the generic listing standards for that Commodity-Based Trust on that primary listing market have been met. Listing these options will avail market

³⁵ Id.

³⁶ See supra note 5.

participants of the opportunity to hedge their positions in the Commodity-Based Trusts in a timely manner, thereby providing investors with the ability to hedge their exposure to the underlying Commodity-Based Trust. Options on Commodity-Based Trusts benefits investors, similar to the listing of any other option on an ETF, by providing investors with a relatively lower-cost risk management tool to manage their positions and associated risk in their portfolios more easily in connection with exposure to the price of a crypto asset. Additionally, listing options on Commodity-Based Trusts provides investors with the ability to transact in such options on a listed market as opposed to the OTC options market, which increases market transparency and enhances the process of price discovery to the benefit of all investors.

Also, this proposal would permit options on Commodity-Based Trusts to be listed on the Exchange in the same manner as all other securities that are subject to the current listing criteria in Exchange Rule 402. The Exchange notes that the majority of ETFs are able to list and trade options once the initial listing criteria have been met without the need for additional approvals. The proposed rule change would allow options on certain Commodity-Based Trusts to likewise list and trade options once the initial listing criteria on the primary listing market have been met without the need for additional approvals.

As proposed, the Exchange would list options in a Commodity-Based Trust that met the generic criteria of the applicable primary listing market, provided the Commodity-Based Trust held only a single crypto asset. Further, these options on Commodity-Based Trusts would also be required to satisfy the conditions in proposed Exchange Rule 402(i)(6)(iii). Specifically, a Commodity-Based Trust that met the requirements of proposed Exchange Rule 402(i)(6) would also have to satisfy the following requirements in proposed Exchange Rule 402(i)(6)(iii): (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 ISG.

These requirements are consistent with the Act and the protection of investors as they should ensure that the underlying ETF has sufficient liquidity prior to listing options, which will serve to prevent disruption to the underlying market. The Exchange believes that market supply serves as a good measure of liquidity to prevent the addition of options trading on the Commodity-Based Trust from disrupting the market for the underlying security. Requiring the underlying crypto asset to have a requisite amount of deliverable supply, in addition to all the other criteria the ETF is required to have under the applicable primary listing market rules, should ensure adequate liquidity prior to listing. Further, ensuring 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 ISG, will provide the Exchange with information to adequately surveil options on qualifying Commodity-Based Trusts. Today, the Exchange has a comprehensive surveillance sharing agreement in place with both the CME and Coinbase Derivatives through its common membership in ISG. This facilitates the sharing of information that is available to the CME and Coinbase Derivatives through their surveillance of their respective markets, including their surveillance of their respective digital asset futures markets.

The Exchange also believes the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system, because it is consistent with current Exchange Rules, previously filed with the Commission. Options on

qualifying Commodity-Based Trusts must satisfy the initial listing standards and continued listing standards currently in the Exchange Rules applicable to options on all ETFs, including ETFs that hold other crypto assets already deemed appropriate for options trading on the Exchange in addition to the proposed criteria. Options on qualifying Commodity-Based Trusts would trade in the same manner as any other ETF options — the same Exchange Rules that currently govern the listing and trading of all ETF options, including permissible expirations, strike prices and minimum increments, and applicable position and exercise limits and margin requirements, will govern the listing and trading of options on qualifying Commodity-Based Trusts.

The Exchange represents that it has the necessary systems capacity to support the listing and trading of options on qualifying Commodity-Based Trusts. The Exchange believes that its existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior which might arise from listing and trading of these options on Commodity-Based Trust, particularly in light of the additional requirement that 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 ISG.

Finally, today, the Exchange lists and trades options on ETFs that would qualify for listing as an option on a Commodity-Based Trust under proposed Exchange Rule 402(i)(6),³⁷ and it has not identified any issues with the listing and trading of options on those ETFs.

³⁷ The following ETFs currently have options listed on them on the Exchange: iShares Bitcoin Trust, the Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the Grayscale Bitcoin Trust (BTC), the Grayscale Bitcoin Mini Trust BTC, and the Bitwise Bitcoin ETF. See Exchange Rule 402(i)(4). The Exchange filed rule proposals and received the appropriate regulatory notice or approval to list the aforementioned options on the ETFs.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. In this regard and as indicated above, the Exchange notes that the rule change is being proposed as a competitive response to the filing submitted by ISE.³⁸

The Exchange does not believe that the proposal to amend the listing criteria at Exchange Rule 402(i)(6), with respect to ETFs, to adopt new criteria to permit the listing and trading of options on certain Commodity-Based Trusts that hold a single crypto asset and that were listed pursuant to the generic listing standards for Commodity-Based Trust Shares of the applicable primary listing market, without the need for additional approvals, will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Options on qualifying Commodity-Based Trusts would need to satisfy the initial listing standards set forth in the Exchange Rules in the same manner as any other ETF before the Exchange could list options on them. Additionally, options on qualifying Commodity-Based Trusts will be equally available to all market participants who wish to trade such options. The Exchange Rules currently applicable to the listing and trading of options on ETFs on the Exchange will apply in the same manner to the listing and trading of all options on qualifying Commodity-Based Trusts.

Additionally, the Exchange notes that listing and trading options on qualifying Commodity-Based Trusts on the Exchange will subject such options to transparent exchange based rules as well as price discovery and liquidity, as opposed to alternatively trading such options in the OTC market. The Exchange believes that the proposed rule change may relieve

³⁸ See supra note 4.

any burden on, or otherwise promote, competition as it is designed to increase competition for order flow on the Exchange in a manner that is beneficial to investors by providing them with a lower-cost option to hedge their investment portfolios in a timely manner.

The Exchange does not believe that the proposal to adopt new listing criteria at Exchange Rule 402(i)(6) to permit the listing and trading of certain options on a Commodity-Based Trust, without the need for additional approvals, will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Other options exchanges are free to amend their applicable rules to permit them to list and trade options on Commodity-Based Trusts.

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

The Exchange does not consent at this time to an extension of any time period for Commission action.

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

The Exchange requests accelerated effectiveness pursuant to Section 19(b)(2) of the Act of Amendment No. 3³⁹ so that it may be operative as soon as possible. Amendment No. 3 redefines Commodity-Based Trust and requires that it hold only a single crypto asset. Further, the amendment establishes criteria to ensure liquidity in the Commodity-Based Trust prior to listing options, and requires the crypto asset held by the Commodity- Based Trust underlie a derivatives contract that trades on a market with which the Exchange has a comprehensive

³⁹ 15 U.S.C. 78s(b)(2).

surveillance sharing agreement, whether directly or through common membership in ISG.

In short, the proposed amendment reduces the type of options on Commodity- Based Trusts that would be listed pursuant to the generic criteria. First, the Commodity- Based Trust may only hold a single crypto asset. Second, the Exchange requires the total global supply of the underlying crypto asset held by the Commodity-Based Trust to have an average daily market value of at least \$700 million over the last 12 months, ensuring liquidity prior to listing options on the Commodity-Based Trust. The Exchange believes that market supply serves as a good measure of liquidity to prevent the addition of options trading from disrupting the market for the underlying security. Third, the crypto asset held by the Commodity-Based Trust must underlie a derivatives contract that trades. Finally, the Exchange believes that its existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior which might arise from listing and trading of these ETF options particularly in light of the additional requirement that the commodity 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 ISG, providing the Exchange with information to adequately surveillance options on qualifying Commodity-Based Trusts.

The Exchange has not identified any issues with the listing and trading of any options on ETFs, including options on ETFs that hold a crypto asset. Accordingly, the Exchange believes that no regulatory purpose would be served by delaying implementation of the Amendment No. 3.

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

The proposed rule change is substantively similar to the proposal by ISE which was

recently deemed approved.⁴⁰

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.

4. Amended rule text indicating additions to or deletions from the immediately preceding filing and Partial Amendments Nos. 1 and 2.

5. Text of proposed rule change.

⁴⁰ See supra note 4.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-SAPPHIRE-2025-12)

November ____, 2025

Self-Regulatory Organizations: Notice of Filing of a Proposed Rule Change by MIAX Sapphire, LLC to Amend Exchange Rule 402, Criteria for Underlying Securities, to List and Trade Options on Commodity-Based Trust Shares

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 November 6, 2025, MIAX Sapphire, LLC (“MIAX Sapphire” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend Exchange Rule 402, Criteria for Underlying Securities, to permit options on Commodity-Based Trust Shares. This Amendment No. 3 supersedes the original filing as amended by Partial Amendments Nos. 1 and 2 in its entirety, and proposes to amend the rule change to (1) redefine Commodity-Based Trust; (2) require additional qualifying criteria, based on the criteria outlined by the primary listing market to list options on a Commodity-Based Trust; and (3) require that the crypto asset held by the Commodity-Based Trust have a comprehensive surveillance sharing agreement. This amended filing also defines a crypto asset. Additionally, this amended filing proposes to amend Exchange Rule 403(g) to update the relevant citations to Exchange Rule 402, which are revised pursuant to

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

this filing.

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

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified 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 its listing rules at Exchange Rule 402, Criteria for Underlying Securities.³ Specifically, the Exchange proposes to amend the criteria for listing options on Exchange-Traded Fund Shares ("ETFs") at Exchange Rule 402(i). This is a competitive filing substantively identical to the proposal submitted by Nasdaq ISE, LLC ("ISE") to the Securities and Exchange Commission (the "Commission"), which was recently deemed approved.⁴

³ The Exchange notes that its affiliate options exchanges, Miami International Securities Exchange, LLC ("MIAX") and MIAX Pearl, LLC ("MIAX Pearl"), submitted (or will submit) substantively similar proposals. The Exchange notes that the rules of Chapter IV of MIAX, including Exchange Rule 402, are incorporated by reference into the MIAX Emerald, LLC ("MIAX Emerald") rulebook.

⁴ See Securities Exchange Act Release No. 102465 (February 7, 2025), 90 FR 10740 (February 26, 2025) (SR-ISE-2025-08) (Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, to Adopt Listing Criteria for Options on a Commodity-Based Trust).

The Exchange proposes to amend Rule 402 to adopt new listing criteria in subparagraph (i)(6) to permit the listing and trading of 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.⁵

On September 17, 2025, the Commission approved proposals by The Nasdaq Stock Market LLC, Cboe BZX Exchange, Inc. and NYSE Arca, Inc., to Adopt Generic Listing Standards for Commodity-Based Trusts.⁶ In the approval order, the Commission noted that each of the exchanges proposed to adopt substantially identical “generic” listing standards for Commodity-Based Trusts. Those generic listing standards define the term shares of a “Commodity-Based Trust” as a security⁷ that:

- (1) is issued by a trust, limited liability company, partnership, or other similar entity (“Trust”) that, if applicable, is operated by a registered commodity pool operator pursuant to the Commodity Exchange Act (“CEA”), and is not registered as an investment company pursuant to the Investment Company Act of 1940, or series or class thereof;
- (2) is designed to reflect the performance of one or more reference assets or an index of reference assets;

⁵ For example, a multi-coin ETF would not be subject to Exchange Rule 402(i)(6). For purposes of this rule the term “crypto asset” means an asset that is generated, issued and/or transferred using a blockchain or similar distributive ledger technology network, including but not limited to, assets known as “tokens,” “digital assets,” “virtual currencies,” and “coins” and that relies on cryptographic protocols. See definition at proposed Exchange Rule 402(i)(6)(iii).

⁶ See Securities Exchange Act Release No. 103995 (Sept. 17, 2025), 90 FR 45414 (Sept. 22, 2025) (Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Cboe BZX Exchange, Inc.; NYSE Arca, Inc.; Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To Adopt Generic Listing Standards for Commodity-Based Trust Shares) (SR-NASDAQ-2025-056; SR-CboeBZX-2025-104; SR-NYSEARCA-2025-54) (“Generic Listing Standards for Commodity-Based Trust Shares Approval”). The Exchange believes that it is appropriate to rely on the generic listing standards outlined by the primary listing market due to the potential proliferation of new primary listing markets and the Commission’s acknowledgment that the definition of shares of a Commodity-Based Trust across those primary listing markets is substantially identical.

⁷ Shares of the applicable Commodity-Based Trust trade as equity securities. See Securities Exchange Act Release No. 50603 (Oct. 28, 2004), 69 FR 64614, 64619 (Nov. 5, 2004) (SR-NYSE-2004-22) (approving the listing and trading of streetTRACKS Gold Shares) (“Spot Gold Approval Order”) and ETP Request for Comments, *infra* note 20, at 34731. See also Nasdaq Rule 5711(d)(ii); proposed BZX Rule 14.11(e)(4)(B); proposed NYSE Arca Rule 8.201-E(b) (Generic) (stating that Commodity-Based Trust Shares are included within the definition of a “security” as such term is used in the Exchanges’ rules and are subject to the Exchanges’ existing rules governing the trading of equity securities).

- (3) in order to reflect the performance, is issued by a Trust that holds (a) one or more commodities or commodity-based assets, and (b) in addition to such commodities or commodity-based assets, may hold securities, cash, and cash equivalents;
- (4) is issued by such Trust in a specified aggregate minimum number in return for a deposit of (a) a specified quantity of the underlying commodities, commodity-based assets, securities, cash, and/or cash equivalents or (b) a cash amount with a value based on the next determined net asset value per Trust share; and
- (5) when aggregated in the same specified minimum number, may be redeemed at a holder's request by such Trust which will deliver to the redeeming holder (a) the specified quantity of the underlying commodities, commodity-based assets, securities, cash, and/or cash equivalents or (b) a cash amount with a value based on the next determined net asset value per Trust share.

The Exchange proposes to amend Exchange Rule 402(i) to create a new subparagraph

(6)(iii) that states,⁸

Additionally, with respect to a Commodity-Based Trust that meets the requirements of Exchange Rule 402(i)(6), the following requirements are satisfied: (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. For purposes of this rule the term “crypto asset” means an asset that is generated, issued and/or transferred using a blockchain or similar distributive ledger technology network, including but not limited to, assets known as “tokens,” “digital assets,” “virtual currencies,” and “coins” and that relies on cryptographic protocols.

The proposed additional criteria would require a Commodity-Based Trust to: (1) meet the generic criteria for Commodity-Based Trust Shares of the applicable primary listing market and hold only a single crypto asset; (2) meet the criteria and guidelines set forth in Exchange Rule

⁸ The Exchange proposes to renumber current Exchange Rules 402(i)(5)(i) and 402(i)(5)(ii) to Exchange Rules 402(i)(6)(i) and 402(i)(6)(ii) for ease of reference, clarity, and consistency of the Rulebook.

402(a)⁹ and (b),¹⁰ or Exchange Rule 402(i)(6)(i)(B);¹¹ and meet the requirements in 402(i)(6)(iii) prior to listing options on the Commodity-Based Trust.

As proposed, Exchange Rule 402(i)(6)(iii) requires Commodity-Based Trust that meets the requirements of 402(i)(6) to 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 (“ISG”).

The Exchange defines a “crypto asset” at Exchange Rule 402(i)(6)(iii) to mean, for purposes of this rule, an asset that is generated, issued and/or transferred using a blockchain or similar distributive ledger technology network, including but not limited to, assets known as “tokens,” “digital assets,” “virtual currencies,” and “coins” and that relies on cryptographic protocols.

The market value of the underlying crypto asset will be calculated by taking the total

⁹ Exchange Rule 402(a) provides that a security (which includes an ETF) on which options may be listed and traded on the Exchange must be a security registered (with the Commission) and be an NMS stock (as defined in Rule 600 of Regulation NMS under the Act), and the security shall be characterized by a substantial number of outstanding shares that are widely held and actively traded.

¹⁰ Exchange Rule 402(b) provides criteria and guidelines when evaluating potential underlying securities for the listing of options.

¹¹ Exchange Rule 402(i)(6)(i)(B) provides that the Exchange-Traded Fund Shares are available for creation or redemption each business day from or through the issuing trust, investment company, commodity pool or other entity in cash or in kind at a price related to net asset value, and the issuer is obligated to issue Exchange-Traded Fund Shares in a specified aggregate number even if some or all of the investment assets and/or cash required to be deposited have not been received by the issuer, subject to the condition that the person obligated to deposit the investment assets has undertaken to deliver them as soon as possible and such undertaking is secured by the delivery and maintenance of collateral consisting of cash or cash equivalents satisfactory to the issuer of the Exchange-Traded Fund Shares, all as described in the Exchange-Traded Fund Shares' prospectus.

global supply of the particular crypto asset multiplied by the token price.¹² Total supply of crypto assets includes all crypto assets currently issued and does not include unissued crypto assets.¹³

Further, the Exchange has specified in proposed Exchange Rule 402(i)(6)(iii) that the crypto asset held by the Commodity-Based Trust must underlie 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 ISG.¹⁴ The Exchange will be required to ensure that this requirement is met prior to listing options on a Commodity-Based Trust pursuant to proposed Exchange Rule 402(i)(6).

As a result of this amendment, the proposed listing criteria would permit a Commodity Based Trust that is generically listed on the applicable primary listing market and holds a single crypto asset to qualify for the listing of options on that ETF, provided Exchange Rule 402(i)(6)(iii) has also been met, as well as the listing criteria in Exchange Rule 402(a) and (b), or Exchange Rule 402(i)(6)(i)(B).

Similar to options on any ETF, an option on a Commodity-Based Trust that meets the requirements of Exchange Rule 402(i)(6) would also be subject to the Exchange's continued listing standards for options on ETFs set forth in Exchange Rule 403(g). Pursuant to Exchange Rule 403(g), ETFs approved for options trading pursuant to Exchange Rule 402(i) will not be deemed to meet the requirements for continued approval, and the Exchange shall not open for trading any additional series of option contracts of the class covering that such ETFs, if the ETFs

¹² The market supply information can be obtained from publicly available sources such as [coingecko.com](https://www.coingecko.com) or [coinmarketcap.com](https://www.coinmarketcap.com).

¹³ For example, if Bitcoin were the underlying crypto asset, the Exchange would consider the total supply of all Bitcoin currently issued instead of the maximum supply, which would be currently issued as well as unminted Bitcoin. As of September 12, 2025, Bitcoin's total supply was 19,919,915 (the maximum supply was 21,000,000). See <https://www.coingecko.com/en/coins/bitcoin>. The Exchange would calculate market value by utilizing the total supply number multiplied by the Bitcoin price on that day.

¹⁴ For a list of the current members and affiliate members of ISG, see <https://isgportal.org/publicmembers>.

are delisted from trading pursuant to Exchange Rule 403(b)(4),¹⁵ are halted or suspended from trading in their primary market.¹⁶ Additionally, options on ETFs may be subject to the suspension of opening transactions in any of the following circumstances:¹⁷

(1) in the case of options covering ETFs approved for trading under Exchange Rule 402(i)(6)(i)(A), in accordance with the terms of paragraphs (b)(1), (2), and (3) of Exchange Rule 403;¹⁸

(2) in the case of options covering ETFs approved for trading under Exchange Rule 402(i)(6)(i)(B), following the initial twelve-month period beginning upon the commencement of trading in the ETFs on a national securities exchange and are defined as an NMS stock, there are fewer than 50 record and/or beneficial holders of such ETFs for 30 or more consecutive trading days;

(3) the value of the index or portfolio of securities, non-U.S. currency, or portfolio of commodities including commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or financial instruments and money market instruments on which the ETFs are based is no longer calculated or available; or

(4) such other event shall occur or condition exist that in the opinion of the Exchange makes further dealing in such options on the Exchange inadvisable.

Consistent with current Exchange Rule 404, which governs the opening of options series on a specific underlying security (including ETFs), the Exchange will open at least one expiration month¹⁹ for options on a Commodity-Based Trust that are approved subject to

¹⁵ Exchange Rule 403(b)(5) provides, if an underlying security is approved for options listing and trading under the provisions of Rule 402(c), the trading volume of the Original Equity Security (as therein defined) prior to but not after the commencement of trading in the Restructure Security (as therein defined), including “when-issued” trading, may be taken into account in determining whether the trading volume requirement of subparagraph (3) is satisfied.

¹⁶ See Exchange Rule 403(g). With this filing the Exchange is also proposing to amend Exchange Rule 403(g) to reflect the changes in numbering proposed herein for Exchange Rule 402(i).

¹⁷ See id.

¹⁸ Exchange Rule 403(b)(1) through (3) provides, if: (1) there are fewer than 6,300,000 shares of the underlying security held by persons other than those who are required to report their security holdings under Section 16(a) of the Act, (2) there are fewer than 1,600 holders of the underlying security, (3) the trading volume (in all markets in which the underlying security is traded) has been less than 1,800,000 shares in the preceding twelve (12) months.

¹⁹ See Exchange Rule 404(b). The monthly expirations are subject to certain listing criteria for underlying securities described within Exchange Rule 404 and its Interpretations and Policies. Monthly listings expire

Exchange Rule 402(i)(6) and may also list series of options on Commodity-Based Trust Share for trading on a weekly,²⁰ monthly,²¹ or quarterly²² basis. The Exchange may also list long-term equity option series (“LEAPS”) that expire from 12 to 39 months from the time they are listed.²³

Pursuant to Exchange Rule 404, Interpretation and Policy .06, which governs strike prices of series of options on ETFs, the interval between strike prices of series of options on ETFs approved for options trading pursuant to Exchange Rule 402(i) shall be fixed at a price per share which is reasonably close to the price per share at which the underlying security is traded in the primary market at or about the same time such series of options is first open for trading on the Exchange, or at such intervals as may have been established on another options exchange prior to the initiation of trading on the Exchange. With respect to the Short Term Options Series or Weekly Program, during the month prior to expiration of an option class that is selected for the Short Term Option Series Program, the strike price intervals for the related non-Short Term Option (“Related non-Short Term Option”) shall be the same as the strike price intervals for the Short Term Option.²⁴ Specifically, the Exchange may open for trading Short Term Option Series at strike price intervals of (i) \$0.50 or greater where the strike price is less than \$100, and \$1 or

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

²⁰ See Exchange Rule 404, Interpretation and Policy .02.

²¹ See Exchange Rule 404, Interpretation and Policy .13.

²² See Exchange Rule 404, Interpretation and Policy .03.

²³ See Exchange Rule 406.

²⁴ See Exchange Rule 404, Interpretation and Policy .02(e).

greater where the strike price is between \$100 and \$150 for all option classes that participate in the Short Term Options Series Program; (ii) \$0.50 for option classes that trade in one dollar increments and are in the Short Term Option Series Program; or (iii) \$2.50 or greater where the strike price is above \$150.²⁵ Additionally, the Exchange may list series of options pursuant to the \$1 Strike Price Interval Program,²⁶ the \$0.50 Strike Program,²⁷ and the \$2.50 Strike Price Program.²⁸ Pursuant to Exchange Rule 510, where the price of a series of options on a Commodity-Based Trust is less than \$3.00, the minimum increment will be \$0.05, and where the price is \$3.00 or higher, the minimum increment will be \$0.10²⁹ consistent with the minimum increments for options on other ETFs listed on the Exchange. Any and all new series of a Commodity-Based Trust options that the Exchange lists will be consistent and comply with the expirations, strike prices, and minimum increments set forth in Rules 404 and 510, as applicable.

Further, options on a Commodity-Based Trusts that are approved subject to Exchange Rule 402(i)(6) would trade in the same manner as options on other ETFs on the Exchange. The Exchange Rules that currently apply to the listing and trading of all options on ETFs on the Exchange, including, for example, Rules that govern listing criteria, expirations, exercise prices, minimum increments, position and exercise limits, margin requirements, customer accounts and trading halt procedures would apply to the listing and trading of options on Commodity-Based Trusts that are approved subject to Exchange Rule 402(i)(6) in the same manner.

Position and exercise limits for options on Commodity-Based Trusts that are approved pursuant to Exchange Rule 402(i)(6) would be determined pursuant to Exchange Rules 307 and

²⁵ Id.

²⁶ See Exchange Rule 404, Interpretation and Policy .01.

²⁷ See Exchange Rule 404, Interpretation and Policy .04.

²⁸ See Exchange Rule 404(f).

²⁹ See Exchange Rule 510.

309, respectively, as is the case for other options on other ETFs. Position and exercise limits for options on ETF vary according to the number of outstanding shares and the trading volumes of the underlying ETF over the past six months, where the largest in capitalization and the most frequently traded ETFs have an option position and exercise limits of 250,000 contracts (with adjustments for splits, re-capitalizations, etc.) on the same side of the market; and smaller capitalization ETFs have position and exercise limits of 200,000, 75,000, 50,000 or 25,000 contracts (with adjustments for splits, re-capitalizations, etc.) on the same side of the market. Further, Exchange Rule 1502, which governs margin requirements applicable to trading on the Exchange, including options on ETFs, will also apply to the trading of options on a Commodity-Based Trusts listed pursuant to Exchange Rule 402(i)(6).

The Exchange represents that the same surveillance procedures applicable to all other options on other ETFs currently listed and traded on the Exchange will apply to the trading of options on Commodity-Based Trusts that are approved subject to Exchange Rule 402(i)(6).³⁰ The Exchange represents that it has the necessary systems capacity to support the new option series. The Exchange believes that its existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior which might potentially arise from listing and trading options on ETFs, including the listing of options on Commodity-Based Trusts that are approved subject to Exchange Rule 402(i)(6). Also, the Exchange may obtain information from designated contract markets that are members of the ISG related to a financial instrument that is based, in whole or in part, upon an interest in or performance of a crypto asset, as applicable. The Exchange has specified in proposed Exchange Rule 402(i)(6) that the crypto asset held by the Commodity-Based Trust must underlie a derivatives contract that trades on a market with which

³⁰ The surveillance program includes real-time patterns for price and volume movements and post-trade surveillance patterns (e.g., spoofing, marking the close, ping, phishing).

the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in ISG.³¹ The Exchange will be required to ensure that this requirement is met prior to listing options on a Commodity- Based Trust listed pursuant to proposed Exchange Rule 402(i)(6).

Additionally, the Exchange has also analyzed its capacity and represents that it believes the Exchange and the Options Price Reporting Authority or “OPRA” have the necessary systems capacity to handle the additional traffic associated with the listing of new series of ETFs, including options on a Commodity-Based Trusts, that are approved subject to Exchange Rule 402(i)(6), up to the number of expirations currently permissible under the Exchange Rules.

Finally, today, the Exchange lists and trades options on ETFs that would qualify for listing as an option on a Commodity-Based Trust under proposed Exchange Rule 402(i)(6),³² and it has not identified any issues with the listing and trading of options on those ETFs.

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.³³ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)³⁴ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles

³¹ There are a number of futures contracts on digital asset commodities that are listed and trading on the CME and Coinbase Derivatives, both of which are ISG members. See <https://www.cmegroup.com/markets/cryptocurrencies.html#products>. See also <https://www.coinbase.com/derivatives>.

³² The following ETFs currently have options listed on them on the Exchange: iShares Bitcoin Trust, the Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the Grayscale Bitcoin Trust (BTC), the Grayscale Bitcoin Mini Trust BTC, and the Bitwise Bitcoin ETF. See Exchange Rule 402(i)(4). The Exchange filed rule proposals and received the appropriate regulatory notice or approval to list the aforementioned options on the ETFs.

³³ 15 U.S.C. 78f(b).

³⁴ 15 U.S.C. 78f(b)(5).

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)³⁵ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that its proposal to establish new listing criteria at Exchange Rule 402(i)(6) with respect to options on Commodity-Based Trusts, without the need for additional approvals, will remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors because it would allow the Exchange to immediately list and trade qualifying options on Commodity-Based Trusts, provided the initial listing criteria has been met, without any additional approvals from the Commission.

Specifically, the Exchange's proposal to adopt Exchange Rule 402(i)(6) to allow the listing and trading of options on units that represent interests in Commodity- Based Trusts that meet the generic listing standards for Commodity-Based Trust Shares of the applicable primary listing market,³⁶ and hold a single crypto asset, is consistent with the Act because it will permit the Exchange to offer options on Commodity-Based Trusts soon after the listing of the ETF on the primary listing market, provided that all the generic listing standards for that Commodity-Based Trust on that primary listing market have been met. Listing these options will avail market participants of the opportunity to hedge their positions in the Commodity-Based Trusts in a

³⁵ Id.

³⁶ See supra note 5.

timely manner, thereby providing investors with the ability to hedge their exposure to the underlying Commodity-Based Trust. Options on Commodity-Based Trusts benefits investors, similar to the listing of any other option on an ETF, by providing investors with a relatively lower-cost risk management tool to manage their positions and associated risk in their portfolios more easily in connection with exposure to the price of a crypto asset. Additionally, listing options on Commodity-Based Trusts provides investors with the ability to transact in such options on a listed market as opposed to the OTC options market, which increases market transparency and enhances the process of price discovery to the benefit of all investors.

Also, this proposal would permit options on Commodity-Based Trusts to be listed on the Exchange in the same manner as all other securities that are subject to the current listing criteria in Exchange Rule 402. The Exchange notes that the majority of ETFs are able to list and trade options once the initial listing criteria have been met without the need for additional approvals. The proposed rule change would allow options on certain Commodity-Based Trusts to likewise list and trade options once the initial listing criteria on the primary listing market have been met without the need for additional approvals.

As proposed, the Exchange would list options in a Commodity-Based Trust that met the generic criteria of the applicable primary listing market, provided the Commodity-Based Trust held only a single crypto asset. Further, these options on Commodity-Based Trusts would also be required to satisfy the conditions in proposed Exchange Rule 402(i)(6)(iii). Specifically, a Commodity-Based Trust that met the requirements of proposed Exchange Rule 402(i)(6) would also have to satisfy the following requirements in proposed Exchange Rule 402(i)(6)(iii): (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 ISG.

These requirements are consistent with the Act and the protection of investors as they should ensure that the underlying ETF has sufficient liquidity prior to listing options, which will serve to prevent disruption to the underlying market. The Exchange believes that market supply serves as a good measure of liquidity to prevent the addition of options trading on the Commodity-Based Trust from disrupting the market for the underlying security. Requiring the underlying crypto asset to have a requisite amount of deliverable supply, in addition to all the other criteria the ETF is required to have under the applicable primary listing market rules, should ensure adequate liquidity prior to listing. Further, ensuring 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 ISG, will provide the Exchange with information to adequately surveillance options on qualifying Commodity-Based Trusts. Today, the Exchange has a comprehensive surveillance sharing agreement in place with both the CME and Coinbase Derivatives through its common membership in ISG. This facilitates the sharing of information that is available to the CME and Coinbase Derivatives through their surveillance of their respective markets, including their surveillance of their respective digital asset futures markets.

The Exchange also believes the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system, because it is consistent with current Exchange Rules, previously filed with the Commission. Options on qualifying Commodity-Based Trusts must satisfy the initial listing standards and continued listing standards currently in the Exchange Rules applicable to options on all ETFs, including ETFs that hold other crypto assets already deemed appropriate for options trading on the

Exchange in addition to the proposed criteria. Options on qualifying Commodity-Based Trusts would trade in the same manner as any other ETF options — the same Exchange Rules that currently govern the listing and trading of all ETF options, including permissible expirations, strike prices and minimum increments, and applicable position and exercise limits and margin requirements, will govern the listing and trading of options on qualifying Commodity-Based Trusts.

The Exchange represents that it has the necessary systems capacity to support the listing and trading of options on qualifying Commodity-Based Trusts. The Exchange believes that its existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior which might arise from listing and trading of these options on Commodity-Based Trust, particularly in light of the additional requirement that 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 ISG.

Finally, today, the Exchange lists and trades options on ETFs that would qualify for listing as an option on a Commodity-Based Trust under proposed Exchange Rule 402(i)(6),³⁷ and it has not identified any issues with the listing and trading of options on those ETFs.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. In this regard and as indicated above, the Exchange notes that the rule change is being proposed as a

³⁷ The following ETFs currently have options listed on them on the Exchange: iShares Bitcoin Trust, the Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the Grayscale Bitcoin Trust (BTC), the Grayscale Bitcoin Mini Trust BTC, and the Bitwise Bitcoin ETF. See Exchange Rule 402(i)(4). The Exchange filed rule proposals and received the appropriate regulatory notice or approval to list the aforementioned options on the ETFs.

competitive response to the filing submitted by ISE.³⁸

The Exchange does not believe that the proposal to amend the listing criteria at Exchange Rule 402(i)(6), with respect to ETFs, to adopt new criteria to permit the listing and trading of options on certain Commodity-Based Trusts that hold a single crypto asset and that were listed pursuant to the generic listing standards for Commodity-Based Trust Shares of the applicable primary listing market, without the need for additional approvals, will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Options on qualifying Commodity-Based Trusts would need to satisfy the initial listing standards set forth in the Exchange Rules in the same manner as any other ETF before the Exchange could list options on them. Additionally, options on qualifying Commodity-Based Trusts will be equally available to all market participants who wish to trade such options. The Exchange Rules currently applicable to the listing and trading of options on ETFs on the Exchange will apply in the same manner to the listing and trading of all options on qualifying Commodity-Based Trusts.

Additionally, the Exchange notes that listing and trading options on qualifying Commodity-Based Trusts on the Exchange will subject such options to transparent exchange based rules as well as price discovery and liquidity, as opposed to alternatively trading such options in the OTC market. The Exchange believes that the proposed rule change may relieve any burden on, or otherwise promote, competition as it is designed to increase competition for order flow on the Exchange in a manner that is beneficial to investors by providing them with a lower-cost option to hedge their investment portfolios in a timely manner.

The Exchange does not believe that the proposal to adopt new listing criteria at Exchange

³⁸ See supra note 4.

Rule 402(i)(6) to permit the listing and trading of certain options on a Commodity-Based Trust, without the need for additional approvals, will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Other options exchanges are free to amend their applicable rules to permit them to list and trade options on Commodity-Based Trusts.

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

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

- A. by order approve or disapprove such proposed rule change, or
- B. institute proceedings to determine whether the proposed rule change should be disapproved.

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 email to rule-comments@sec.gov. Please include file number

SR-SAPPHIRE-2025-12 on the subject line.

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-SAPPHIRE-2025-12. 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-SAPPHIRE-2025-12 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.³⁹

Sherry R. Haywood,

Assistant Secretary.

³⁹ 17 CFR 200.30-3(a)(12).

EXHIBIT 4

Additions set forth in the proposed rule text of Amendment No. 3 to SR-SAPPHIRE-2025-12 are underlined and deletions set forth in the proposed rule text of original SR-SAPPHIRE-2025-12 are bracketed. Additions being made pursuant to Amendment No. 3 to SR-SAPPHIRE-2025-12 are double-underlined and deletions being made pursuant to Amendment No. 3 to SR-SAPPHIRE-2025-12 are struck.

MIAX Sapphire Options Exchange Rules

Rule 402. Criteria for Underlying Securities

(a) — (h) No Change.

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

(1) — (3) No Change.

(4) ~~are issued by the SPDR® Gold Trust, the iShares COMEX Gold Trust, the iShares Silver Trust, the Aberdeen Standard Silver ETF Trust, the Aberdeen Standard Physical Gold Trust, the Aberdeen Standard Palladium ETF Trust, the Aberdeen Standard Platinum ETF Trust, the Goldman Sachs Physical Gold ETF, the Sprott Physical Gold Trust, the iShares Bitcoin Trust, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, the Bitwise Bitcoin ETF, the Fidelity Wise Origin Bitcoin Fund, the ARK 21Shares Bitcoin ETF, the VanEck Bitcoin ETF, the Fidelity Ethereum Fund, the iShares Ethereum Trust, the Grayscale Ethereum Trust, the Grayscale Ethereum Mini Trust, or the Bitwise Ethereum ETF~~ represent interests in (a) a security issued by a trust that holds (1) a specified commodity deposited with the trust, or (2) a specified commodity and, in addition to such specified commodity, cash; (b) that is issued by such trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity and/or cash; and (c) that, when aggregated in the same specified minimum number, may be redeemed at a holder’s request by such trust which will deliver to the redeeming holder the quantity of the underlying commodity and/or cash (“Commodity Based Trust Share”); [or]

~~[(5) No change.~~

~~(j) — (k) No change.]~~

(5) represent an interest in a registered investment company (“Investment Company”) organized as an open-end management company or similar entity, that invests in a portfolio of securities selected by the Investment Company’s investment adviser consistent with the

Investment Company's investment objectives and policies, which is issued in a specified aggregate minimum number in return for a deposit of a specified portfolio of securities and/or a cash amount with a value equal to the next determined net asset value ("NAV"), and when aggregated in the same specified minimum number, may be redeemed at a holder's request, which holder will be paid a specified portfolio of securities and/or cash with a value equal to the next determined NAV ("Managed Fund Share"); or

(6) represent interests in a Commodity-Based Trust that meet 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 as defined in subparagraph (iii) below, provided that all of the following conditions are met:

(i) the Exchange-Traded Fund Shares either:

(A) meet the criteria and guidelines set forth in paragraphs (a) and (b) above; or

(B) the Exchange-Traded Fund Shares are available for creation or redemption each business day from or through the issuing trust, investment company, commodity pool or other entity in cash or in kind at a price related to net asset value, and the issuer is obligated to issue Exchange-Traded Fund Shares in a specified aggregate number even if some or all of the investment assets and/or cash required to be deposited have not been received by the issuer, subject to the condition that the person obligated to deposit the investment assets has undertaken to deliver them as soon as possible and such undertaking is secured by the delivery and maintenance of collateral consisting of cash or cash equivalents satisfactory to the issuer of the Exchange-Traded Fund Shares, all as described in the Exchange-Traded Fund Shares' prospectus; and

(C) For Commodity Pool ETFs that engage in holding and/or managing portfolios or baskets commodity futures contracts, options on commodity futures contracts, swaps, forward contracts, options on physical commodities, options on non-U.S. currency and/or securities, the Exchange has entered into a comprehensive surveillance sharing agreement with the marketplace or marketplaces with last sale reporting that represent(s) the highest volume in such commodity futures contracts and/or options on commodity futures contracts on the specified commodities or non-U.S. currency, which are utilized by the national securities exchange where the underlying Commodity Pool ETFs are listed and traded.

(ii) the Exchange-Traded Fund Shares meet the following criteria:

(A) are listed pursuant to generic listing standards for ETF Shares, or portfolio depositary receipts and index fund shares based on international or global indexes under which a comprehensive surveillance agreement is not required; or

(B) (1) any non-U.S. component securities of an index or portfolio of securities on which the Exchange-Traded Fund Shares are based that are not subject to comprehensive surveillance agreements do not in the aggregate represent more than 50% of the weight of the index or portfolio;

(2) component securities of an index or portfolio of securities on which the Exchange-Traded Fund Shares are based for which the primary market is in any one country that is not subject to a comprehensive surveillance agreement do not represent 20% or more of the weight of the index;

(3) component securities of an index or portfolio of securities on which the Exchange-Traded Fund Shares are based for which the primary market is in any two countries that are not subject to comprehensive surveillance agreements do not represent 33% or more of the weight of the index; and

(4) For Currency Trust Shares, the Exchange has entered into an appropriate comprehensive surveillance sharing agreement with the marketplace or marketplaces with last sale reporting that represent(s) the highest volume in derivatives (options or futures) on the specified non-U.S. currency or currencies, which are utilized by the national securities exchange where the underlying Currency Trust Shares are listed and traded.

(iii) Additionally, with respect to a Commodity-Based Trust that meets the requirements of Exchange Rule 402(i)(6), the following requirements are satisfied: (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. For purposes of this rule the term “crypto asset” means an asset that is generated, issued and/or transferred using a blockchain or similar distributive ledger technology network, including but not limited to, assets known as “tokens,” “digital assets,” “virtual currencies,” and “coins” and that relies on cryptographic protocols.

Rule 403. Withdrawal of Approval of Underlying Securities

(a) — (f) No Change.

(g) Exchange-Traded Fund Shares approved for options trading pursuant to Rule 402(i) will not be deemed to meet the requirements for continued approval, and the Exchange shall not

open for trading any additional series of option contracts of the class covering such Exchange-Traded Fund Shares if the Exchange-Traded Fund Shares are delisted from trading as provided in subparagraph (b)(4) of this Rule or the Exchange-Traded Fund Shares are halted or suspended from trading on their primary market. In addition, the Exchange shall consider the suspension of opening transactions in any series of options of the class covering Exchange-Traded Fund Shares in any of the following circumstances:

(1) In the case of options covering Exchange-Traded Fund Shares approved pursuant to Rule 402(i)([5]6)(i)(A), in accordance with the terms of subparagraphs (b)(1), (2) and (3) of this Rule 403;

(2) In the case of options covering Exchange-Traded Fund Shares approved pursuant to Rule 402(i)([5]6)(i)(B), following the initial twelve-month period beginning upon the commencement of trading in the Exchange-Traded Fund Shares on a national securities exchange and are defined as an “NMS stock” under Rule 600 of Regulation NMS, there were fewer than 50 record and/or beneficial holders of such Exchange-Traded Fund Shares for 30 or more consecutive trading days;

(3) the value of the index or portfolio of securities or non-U.S. currency, portfolio of commodities including commodity futures contracts, options on commodity futures contracts, swaps, forward contracts, options on physical commodities and/or Financial Instruments and Money Market Instruments, on which the Exchange-Traded Fund Shares are based is no longer calculated or available; or

(4) such other event occurs or condition exists that in the opinion of the Exchange makes further dealing in such options on the Exchange inadvisable.

EXHIBIT 5

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

MIAX Sapphire Options Exchange Rules

Rule 402. Criteria for Underlying Securities

(a) — (h) No Change.

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

(1) — (3) No Change.

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

(5) represent an interest in a registered investment company (“Investment Company”) organized as an open-end management company or similar entity, that invests in a portfolio of securities selected by the Investment Company’s investment adviser consistent with the Investment Company’s investment objectives and policies, which is issued in a specified aggregate minimum number in return for a deposit of a specified portfolio of securities and/or a cash amount with a value equal to the next determined net asset value (“NAV”), and when aggregated in the same specified minimum number, may be redeemed at a holder’s request, which holder will be paid a specified portfolio of securities and/or cash with a value equal to the next determined NAV (“Managed Fund Share”); or

(6) represent interests in a Commodity-Based Trust that meet 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 as defined in subparagraph (iii) below, provided that all of the following conditions are met:

(i) the Exchange-Traded Fund Shares either:

(A) meet the criteria and guidelines set forth in paragraphs (a) and (b) above; or

(B) the Exchange-Traded Fund Shares are available for creation or redemption each business day from or through the issuing trust, investment company, commodity pool or other entity in cash or in kind at a price related to net asset value, and the issuer is obligated to issue Exchange-Traded Fund Shares in a specified aggregate number even if some or all of the investment assets and/or cash required to be deposited have not been received by the issuer, subject to the condition that the person obligated to deposit the investment assets has undertaken to deliver them as soon as possible and such undertaking is secured by the delivery and maintenance of collateral consisting of cash or cash equivalents satisfactory to the issuer of the Exchange-Traded Fund Shares, all as described in the Exchange-Traded Fund Shares' prospectus; and

(C) For Commodity Pool ETFs that engage in holding and/or managing portfolios or baskets commodity futures contracts, options on commodity futures contracts, swaps, forward contracts, options on physical commodities, options on non-U.S. currency and/or securities, the Exchange has entered into a comprehensive surveillance sharing agreement with the marketplace or marketplaces with last sale reporting that represent(s) the highest volume in such commodity futures contracts and/or options on commodity futures contracts on the specified commodities or non-U.S. currency, which are utilized by the national securities exchange where the underlying Commodity Pool ETFs are listed and traded.

(ii) the Exchange-Traded Fund Shares meet the following criteria:

(A) are listed pursuant to generic listing standards for ETF Shares, or portfolio depositary receipts and index fund shares based on international or global indexes under which a comprehensive surveillance agreement is not required; or

(B) (1) any non-U.S. component securities of an index or portfolio of securities on which the Exchange-Traded Fund Shares are based that are not subject to comprehensive surveillance agreements do not in the aggregate represent more than 50% of the weight of the index or portfolio;

(2) component securities of an index or portfolio of securities on which the Exchange-Traded Fund Shares are based for which the primary market is in any one country that is not subject to a comprehensive surveillance agreement do not represent 20% or more of the weight of the index;

(3) component securities of an index or portfolio of securities on which the Exchange-Traded Fund Shares are based for which the primary market is in any two countries that are not subject to comprehensive surveillance agreements do not represent 33% or more of the weight of the index; and

(4) For Currency Trust Shares, the Exchange has entered into an appropriate comprehensive surveillance sharing agreement with the marketplace or marketplaces with last sale reporting that represent(s) the highest volume in derivatives (options or futures) on the specified non-U.S. currency or currencies, which are utilized by the national securities exchange where the underlying Currency Trust Shares are listed and traded.

(iii) Additionally, with respect to a Commodity-Based Trust that meets the requirements of Exchange Rule 402(i)(6), the following requirements are satisfied: (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. For purposes of this rule the term “crypto asset” means an asset that is generated, issued and/or transferred using a blockchain or similar distributive ledger technology network, including but not limited to, assets known as “tokens,” “digital assets,” “virtual currencies,” and “coins” and that relies on cryptographic protocols.

Rule 403. Withdrawal of Approval of Underlying Securities

(a) — (f) No Change.

(g) Exchange-Traded Fund Shares approved for options trading pursuant to Rule 402(i) will not be deemed to meet the requirements for continued approval, and the Exchange shall not open for trading any additional series of option contracts of the class covering such Exchange-Traded Fund Shares if the Exchange-Traded Fund Shares are delisted from trading as provided in subparagraph (b)(4) of this Rule or the Exchange-Traded Fund Shares are halted or suspended from trading on their primary market. In addition, the Exchange shall consider the suspension of opening transactions in any series of options of the class covering Exchange-Traded Fund Shares in any of the following circumstances:

(1) In the case of options covering Exchange-Traded Fund Shares approved pursuant to Rule 402(i)(~~5~~6)(i)(A), in accordance with the terms of subparagraphs (b)(1), (2) and (3) of this Rule 403;

(2) In the case of options covering Exchange-Traded Fund Shares approved pursuant to Rule 402(i)(~~5~~6)(i)(B), following the initial twelve-month period beginning upon the commencement of trading in the Exchange-Traded Fund Shares on a national securities exchange and are defined as an “NMS stock” under Rule 600 of Regulation

NMS, there were fewer than 50 record and/or beneficial holders of such Exchange-Traded Fund Shares for 30 or more consecutive trading days;

(3) the value of the index or portfolio of securities or non-U.S. currency, portfolio of commodities including commodity futures contracts, options on commodity futures contracts, swaps, forward contracts, options on physical commodities and/or Financial Instruments and Money Market Instruments, on which the Exchange-Traded Fund Shares are based is no longer calculated or available; or

(4) such other event occurs or condition exists that in the opinion of the Exchange makes further dealing in such options on the Exchange inadvisable.
