



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103635; File No. SR-MIAX-2025-34]

### **Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Exchange Rule 1801, Definitions**

August 5, 2025

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on July 21, 2025, Miami International Securities Exchange, LLC (“MIAX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend Interpretation and Policy .01 to Exchange Rule 1801 to update the name of an index on which the Exchange may list and trade options.

The text of the proposed rule change is available on the Exchange’s website at <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/rule-filings>, and at MIAX’s principal office.

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

In its filing with the Commission, the Exchange included statements concerning the 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

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

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

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 Interpretation and Policy .01 to Exchange Rule 1801 to update the table of reporting authorities<sup>3</sup> for indexes on which the Exchange may list and trade options. In particular, the Exchange proposes to amend the name of the “Bloomberg US Large Cap Price Return Index” (the “B500 Index”) to “Bloomberg 500 Index,” due to Bloomberg Index Services Limited (“BISL”) rebranding the B500 Index under the new name “Bloomberg 500 Index”.<sup>4</sup>

On March 10, 2025, the Exchange filed its proposal with the Securities and Exchange Commission (the “Commission”) to amend certain of the Exchange’s rules in connection with the Exchange’s plan to list and trade options on the B500 Index.<sup>5</sup> The B500 Index is a broad-based, float<sup>6</sup> market-capitalization-weighted benchmark of the 500 most highly capitalized U.S.-

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<sup>3</sup> The term “reporting authority” with respect to a particular index means the institution or reporting service designated by the Exchange as the official source for (1) calculating the level of the index from the reported prices of the underlying securities that are the basis of the index and (2) reporting such level. The reporting authority for each index approved for options trading on the Exchange shall be Specified (as provided in Rule 1800) in the Interpretations and Policies to Rule 1801. See Exchange Rule 1801(q).

<sup>4</sup> See Index Announcement, Bloomberg US Large Cap Index To Be Renamed Bloomberg 500 Index, available at <https://assets.bbhub.io/professional/sites/27/Bloomberg-US-Large-Cap-Index-To-Be-Renamed-Bloomberg-500-Index.pdf> (last visited July 11, 2025).

<sup>5</sup> See Securities Exchange Act Release No. 102959 (April 30, 2025), 90 FR 19236 (May 6, 2025) (SR-MIAX-2025-08) (Order Granting Approval of a Proposed Rule Change To Amend Certain MIAX Options Exchange Rules To Permit the Listing and Trading of Options on the Bloomberg US Large Cap Price Return Index) (the “B500 Approval Order”).

<sup>6</sup> As part of the construction of the B500 Index, BISL, the administrator of the B500 Index, performs a liquidity screening for each component security that is initially eligible to be included in the B500 Index. Part of the liquidity screening process involves removing all securities from the B500 Index that failed the minimum free-float shares screening. Free-float shares are used in calculation of the B500 Index. BISL calculates the free-float shares figure by subtracting shares held by insiders and those deemed to be stagnant shareholders from the shares outstanding. Securities should have free-float market capitalization equal to or greater than 50% of the equity universe minimum size requirement (total market capitalization) to be included in the index. See Bloomberg US Domestic Equity Indices Methodology, at page 6, dated September 2024, available at <https://assets.bbhub.io/professional/sites/10/Bloomberg-US-Domestic-Equity-Indices-Methodology.pdf> (the “Methodology Guide”).

listed companies.<sup>7</sup> All constituents of the B500 Index<sup>8</sup> are securities consisting of common stocks, real estate investment trusts (“REITs”), and tracking stocks, which are primarily listed on a U.S. securities exchange, as provided for in the Methodology Guide.<sup>9</sup> The components of the B500 Index are determined from the U.S.-listed companies that have the largest cumulative free-float market capitalization. Each component security of the B500 Index must also meet certain minimum eligibility and liquidity screening requirements, as detailed in the Methodology Guide.<sup>10</sup> Since the Commission issued the B500 Approval Order and to date, the Exchange has not listed options for trading on the B500 Index for business reasons.<sup>11</sup>

As announced, BISL plans to rebrand the Bloomberg US Large Cap Price Return Index as the Bloomberg 500 Index.<sup>12</sup> For the avoidance of doubt and to keep the name succinct for references across various sites and collateral, BISL removed “Price Return” from the name of the B500 Index. However, references to the “Total Return” and “Net Return” derivations of the B500 Index, will be to the “Bloomberg 500 Total Return Index” or the “Bloomberg 500 Net Return Index,” as the case may be. Accordingly, the Exchange proposes to amend the table of indexes in Exchange Rule 1801, Interpretation and Policy .01, to amend the name of the B500

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<sup>7</sup> See Bloomberg US Large Cap Index Fact Sheet, dated March 31, 2025, available at <https://assets.bbhub.io/professional/sites/27/Bloomberg-US-Large-Cap-Index-Fact-Sheet.pdf> (the “Fact Sheet”).

<sup>8</sup> In the B500 Approval Order, references to the “B500 Index” were to the “Bloomberg US Large Cap Price Return Index,” as described in the Methodology Guide. The Exchange notes that the Bloomberg US Large Cap Total Return Index and Bloomberg US Large Cap Net Return Index have different calculations than the Bloomberg US Large Cap Price Return Index. For example, the Bloomberg US Large Cap Total Return Index reflects reinvestment of gross dividends and the Bloomberg US Large Cap Net Return Index reflects the reinvestment of net of tax dividends. See Methodology Guide, supra note 6, at pages 14-15.

<sup>9</sup> See Methodology Guide, supra note 6. Each component security of the B500 Index must be primarily listed on one of the following U.S. securities exchanges: NYSE, NYSE American, NYSE ARCA, IEX, NASDAQ CM, NASDAQ GS, NASDAQ GM and CBOE BZX. See id., at page 4.

<sup>10</sup> See Methodology Guide, supra note 6, at pages 4-7.

<sup>11</sup> As previously represented to the Commission, the Exchange will not list for trading B500 Index options until (i) the self-certification filing by MIAX Futures is past the CFTC’s statutory review period; and (ii) MIAX Futures has commenced the listing and trading of B500 Index futures. See Letter from Joseph W. Ferraro III, SVP and Deputy General Counsel, the Exchange, to Vanessa Countryman, Commission, dated April 2, 2025, available at <https://www.sec.gov/comments/sr-miax-2025-08/srmiax202508-586555-1695102.pdf>. At the time of this filing, MIAX Futures has not yet listed B500 Index futures.

<sup>12</sup> See supra note 4.

Index from the “Bloomberg US Large Cap Price Return Index” to “Bloomberg 500 Index” under the heading “Underlying Index”. The purpose of the proposed rule change is to reflect the rebranded name of the B500 Index on which the Exchange is authorized to list and trade options. This is to promote transparency in its rules and eliminate any potential confusion among market participants.

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>13</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>14</sup> requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change removes impediments to and perfects the mechanism of a free and open market a national market system, and protects investors and the public interest by updating the Exchange’s rules listing reporting authorities for certain indexes to reflect the rebranded name of the B500 Index on which the Exchange is authorized to list and trade options. The Exchange believes this promotes transparency in its rules and may eliminate any potential confusion among market participants. The proposed rule change will have no impact on the dissemination of index values of the B500 Index once listed on the Exchange, but merely reflects the rebranded name of the B500 Index on which the Exchange is authorized to list options. The Exchange believes this proposal perfects the

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<sup>13</sup> 15 U.S.C. 78f(b).

<sup>14</sup> 15 U.S.C. 78f(b)(5).

mechanism of a free and open market a national market system, and protects investors and the public interest because, with the proposed rebrand from the “Bloomberg US Large Cap Price Return Index” to “Bloomberg 500 Index,” there will be no change to the initial or maintenance listing criteria, expiration months, settlement or exercise style of options on the B500 Index. The Exchange notes that this proposal is simply to clarify the rebranded name of the B500 Index. Values for the B500 Index will continue to be disseminated and available to market participants in the same manner and in the same intervals.<sup>15</sup> The Exchange notes that it has not listed options on the B500 Index at this time for business reasons.

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.

Intramarket Competition

The Exchange believes the proposed rule change does not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but rather is concerned solely with updating the name of the B500 Index. The proposed rule change has no impact on the dissemination of index values for the B500 Index. Further, the Exchange has not yet listed options for trading on the B500 Index.

Intermarket Competition

The Exchange believes the proposed rule change does not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but rather is

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<sup>15</sup> On April 16, 2025, Miami International Holdings, Inc., the parent company of the Exchange, announced that B500 Index values began to be disseminated over the Options Price Reporting Authority data feed and the MIAX Product Feed. See Press Release, Miami International Holdings Begins Publishing Bloomberg 500 Index on OPRA and MIAX Data Feeds, dated April 16, 2025, [available at https://www.miaxglobal.com/sites/default/files/alert-files/MIAX\\_Press\\_Release\\_B500\\_Dissemination\\_4.16.25\\_Final.pdf](https://www.miaxglobal.com/sites/default/files/alert-files/MIAX_Press_Release_B500_Dissemination_4.16.25_Final.pdf).

concerned solely with updating the name of the B500 Index. The proposed rule change has no impact on the dissemination of index values for the B500 Index. Further, the Exchange has not yet listed options for trading on the B500 Index.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>16</sup> and Rule 19b-4(f)(6)<sup>17</sup> thereunder.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or

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<sup>16</sup> 15 U.S.C. 78s(b)(3)(A).

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

- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-MIAX-2025-34 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-MIAX-2025-34. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-MIAX-2025-34 and should be submitted on or before [INSERT 21 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>18</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>18</sup> 17 CFR 200.30-3(a)(12).