



[Release No. 34-103641; File No. SR-MIAX-2025-27]

**Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Order Approving a Proposed Rule Change to Amend the Exchange’s Index Options Rules to Allow the Exchange to List and Trade Options on Micro Narrow-Based Indexes**

August 8, 2025.

I. Introduction

On June 25, 2025, Miami International Securities Exchange, LLC (“MIAX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposal to amend the Exchange’s index option rules to permit the listing and trading of options on micro narrow-based indexes. The proposed rule change was published for comment in the Federal Register on July 8, 2025.<sup>3</sup> The Commission received no comments on the proposed rule change. This order grants approval of the proposed rule change.

II. Description of the Proposed Rule Change

The Exchange proposes to amend its listing rules for index options, as set forth in Chapter XVIII of its rules, to permit, as other exchanges do already, the listing and trading of micro narrow-based index options. Specifically, consistent with the rules of other exchanges, the Exchange proposes to (1) adopt a definition of a micro narrow-based index; (2) establish initial listing standards and maintenance standards for micro narrow-based indexes; and (3) adopt rules regarding position limits and exercise limits for options on micro narrow-based indexes. The specific changes are discussed below.

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

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

<sup>3</sup> See Securities Exchange Act Release No. 103376 (July 2, 2025), 90 FR 30177 (SR-MIAX-2025-27) (“Notice”).

#### A. Definition of Micro-Narrow Based Index

The Exchange proposes to add Rule 1801(m) defining micro narrow-based index as an industry or narrow-based index that meets the specific criteria provided under Rule 1802(f), which sets forth the proposed initial listing criteria for micro narrow-based indexes.<sup>4</sup> The Exchange states that the proposed definition is identical to the definition of micro narrow-based indexes in the rules of Cboe Exchange, Inc. (“Cboe”).<sup>5</sup>

#### B. Proposed Initial Listing Criteria

The Exchange proposes in Rule 1802(f) to set forth the initial listing standards for a micro narrow-based index. In addition, the Exchange proposes to permit trading of options on a micro narrow-based index pursuant to Rule 19b-4(e)<sup>6</sup> under the Act if several conditions are satisfied.<sup>7</sup>

Specifically, proposed Rule 1802(f)(1) requires that the index is a security index (i) that has nine or fewer component securities; (ii) in which a component security comprises more than 30% of the index’s weighting; (iii) in which the five highest weighted component securities in the aggregate comprise more than 60% of the index’s weighting; or (iv) in which the lowest weighted component securities comprising, in the aggregate, 25% of the index’s weighting have an aggregate dollar value of average daily trading volume of less than \$50,000,000 (or in the case of an index with 15 or more component securities, \$30,000,000) except that if there are two or more securities with equal weighting that could be included in the calculation of the lowest weighted component securities comprising, in the aggregate, 25% of the index’s weighting, such

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<sup>4</sup> Notice, supra note 3, at 30178. See infra Section II.B for discussion of the initial listing standards proposed in Rule 1802(f).

<sup>5</sup> Id. at 30178 n.4 (citing the definition of a micro narrow-based index at Cboe Rule 4.11). To reflect the addition of subparagraph (m), the Exchange also proposes to renumber current subparagraphs (m)–(t) of Rule 1801 as subparagraphs (n)–(u). Id.

<sup>6</sup> 17 CFR 240.19b–4(e).

<sup>7</sup> Id. at 30178-79. The Exchange states that its proposed initial listing standards are substantially similar to the initial listing standards set forth in Cboe and MEMX LLC (“MEMX”) rules. See id. at 30179 n.6 and accompanying text. See also Cboe Rule 4.10(d) and MEMX Rule 29.6(d).

securities shall be ranked from lowest to highest dollar value of average daily trading volume and shall be included in the calculation based on their ranking starting with the lowest ranked security.<sup>8</sup>

Proposed Rule 1802(f)(2) requires the index to be capitalization-weighted, modified capitalization-weighted, price-weighted, share weighted, equal dollar-weighted, approximate equal-dollar weighted, or modified equal-dollar weighted.<sup>9</sup> Proposed Rule 1802(f)(2)(i) defines an approximate equal-dollar weighted index, for the purposes of proposed Rule 1802(f), as composed of one or more securities in which each component security will be weighted equally based on its market price on the index's selection date, and the index must be reconstituted and rebalanced if the notional value of the largest component is at least twice the notional volume of the smallest component for 50% or more of the trading days in the three months prior to December 31 of each year.<sup>10</sup> The proposed rule provides that reconstitution and rebalancing are also mandatory if the number of components in the index is greater than five at the time of rebalancing, and that the Exchange reserves the right to rebalance quarterly at its discretion.<sup>11</sup> Proposed Rule 1802(f)(2)(ii) defines a modified equal-dollar weighted index as an index in which each underlying component represents a pre-determined weighting percentage of the entire index.<sup>12</sup> A modified equal-dollar weighted index will be balanced quarterly.<sup>13</sup> Proposed Rule 1802(f)(2)(iii) proposes that a share-weighted index is calculated by multiplying the price of the component security by an adjustment factor.<sup>14</sup> The proposed rule states that the value of

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<sup>8</sup> Id. at 30178.

<sup>9</sup> Id.

<sup>10</sup> Id. For purposes of this provision, the "notional value" would mean the market price of the component times the number of shares of the underlying component in the index. Id.

<sup>11</sup> Id.

<sup>12</sup> Id. The Exchange explains that each component is assigned a weight that takes into account the relative market capitalization of the securities comprising the index. Id.

<sup>13</sup> Id.

<sup>14</sup> Id. Adjustment factors are chosen to reflect the investment objective deemed appropriate by the designer of the index and will be published by the Exchange as part of the contract specifications. Id.

the index is calculated by adding the weight of each component security and dividing the total by an index divisor, calculated to yield a benchmark index level as of a particular date.<sup>15</sup> The proposed rule further provides that a share-weighted index is not adjusted to reflect changes in the number of outstanding shares of its components and that a share-weighted micro narrow-based index will not be re-balanced.<sup>16</sup> If a share-weighted micro narrow-based index fails to meet the maintenance listing standards set forth in proposed Rule 1802(g), the Exchange will restrict trading in existing option series to closing transactions and will not issue additional series for that index.<sup>17</sup> Proposed Rule 1802(f)(2)(iv) permits the Exchange to rebalance any micro narrow-based index on an interim basis if warranted as a result of extraordinary changes in the relative values of the component securities.<sup>18</sup>

Proposed Rule 1802(f)(3) requires that each component security in the index has a minimum market capitalization of at least \$75 million, except that each of the lowest weighted securities in the index that in the aggregate account for no more than 10% of the weight of the index may have a minimum market capitalization of only \$50 million.<sup>19</sup> Proposed Rule 1802(f)(4) requires that the average daily trading volume in each of the preceding six months for each component security in the index is at least 45,500 shares, except that each of the lowest weighted component securities in the index that in the aggregate account for no more than 10% of the weight of the index may have an average daily trading volume of only 22,750 shares for each of the last six months.<sup>20</sup> Proposed Rule 1802(f)(5) requires that in a capitalization-weighted index, the lesser of: (i) the five highest weighted component securities in the index each have had an average daily trading volume of at least 90,000 shares over the past six months; or (ii) the

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<sup>15</sup> Id.

<sup>16</sup> Id.

<sup>17</sup> Id.

<sup>18</sup> Id. The proposed rule further states that to the extent investors with open positions must rely upon the continuity of the options contract on the index, outstanding contracts are unaffected by rebalancings. Id.

<sup>19</sup> Id.

<sup>20</sup> Id.

highest weighted component securities in the index that in the aggregate represent at least 30% of the total number of component securities in the index each have had an average daily trading volume of at least 90,000 shares over the past six months.<sup>21</sup> Proposed Rule 1802(f)(6) requires that subject to proposed Rules 1802(f)(4) and (5), the component securities that account for at least 90% of the total index weight and at least 80% of the total number of component securities in the index must meet the requirements of MIAX Rule 402, which sets forth generally the criteria applicable to individual underlying securities.<sup>22</sup>

Proposed Rule 1802(f)(7)(i) requires that each component security in the index is an “NMS Security” as defined in Rule 600 of Regulation NMS under the Exchange Act; and proposed Rule 1802(f)(7)(ii) requires that foreign securities or ADRs that are not subject to comprehensive surveillance sharing agreements do not represent more than 20% of the weight of the index.<sup>23</sup> Proposed Rule 1802(f)(8) requires the current underlying index value to be reported at least once every 15 seconds during the time the index options are traded on the Exchange.<sup>24</sup> Proposed Rule 1802(f)(9) requires an equal dollar-weighted index to be rebalanced at least once every quarter.<sup>25</sup> Proposed Rule 1802(f)(10) requires the underlying index, if it is maintained by a broker-dealer, to be calculated by a third party who is not a broker-dealer, and requires the broker-dealer to have in place an information barrier around its personnel who have access to information concerning changes in and adjustments to the index.<sup>26</sup> Proposed Rule 1802(f)(11) requires that each component security in the index is registered pursuant to Section 12 of the Exchange Act; and proposed Rule 1802(f)(12) requires that cash settled index options are designated as A.M.-settled options.<sup>27</sup>

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<sup>21</sup> Id.

<sup>22</sup> Id.

<sup>23</sup> Id.

<sup>24</sup> Id. at 30179.

<sup>25</sup> Id.

<sup>26</sup> Id.

<sup>27</sup> Id.

The Exchange also proposes to amend Rule 1802(a) to permit the Exchange, if the initial listing standards set forth above are satisfied, to list and trade micro narrow-based indexes without filing a proposed rule change pursuant to Section 19(b) to be approved by the Commission.<sup>28</sup>

### C. Proposed Maintenance Listing Criteria

The Exchange further proposes maintenance listing standards that would apply to each class of options on micro narrow-based indexes that met the initial listing criteria. An index must satisfy the criteria set forth in proposed Rule 1802(g) to remain listed on the Exchange.<sup>29</sup> Specifically, proposed Rule 1802(g)(1) requires the index to meet the initial listing standards in proposed Rule 1802(f)(1).<sup>30</sup> Proposed Rule 1802(g)(2) states that subject to proposed Rules 1802(g)(9) and (10), discussed below, the component securities that account for at least 90% of the total index weight and at least 80% of the total number of component securities in the index must meet the requirements of MIAX Rule 402.<sup>31</sup> Proposed Rule 1802(g)(3) provides that each component security in the index has a market capitalization of at least \$75 million, except that each of the lowest weighted component securities that in the aggregate account for no more than 10% of the weight of the index may have a market capitalization of only \$50 million.<sup>32</sup> Proposed Rule 1802(g)(4) requires each component security in the index to be an “NMS Security” as defined in Rule 600 of Regulation NMS under the Exchange Act.<sup>33</sup> Proposed Rule 1802(g)(5) requires that foreign securities or ADRs not subject to comprehensive surveillance sharing

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<sup>28</sup> Id. at 30179. Rule 1802(a) currently permits the trading of narrow-based indexes and broad-based indexes that meet the initial listing criteria set forth in Rule 1802(b) and (d), respectively, without filing a proposed rule change to be approved by the Commission under Section 19(b) of the Act. Id.

<sup>29</sup> Id. at 30179-80. The Exchange states that its proposed maintenance listing standards are substantially similar to the maintenance standards set forth in the Cboe and MEMX rules. Id. at 30180 n.7. See also Cboe Rule 4.10(e) and MEMX Rule 29.6(e).

<sup>30</sup> Id. at 30179. See supra section II.B for a description of proposed Rule 1802(f)(1).

<sup>31</sup> Id.

<sup>32</sup> Id.

<sup>33</sup> Id.

agreements cannot represent more than 20% of the weight of the index.<sup>34</sup> Proposed Rule 1802(g)(6) requires the current underlying index value to be reported at least once every 15 seconds during the time the index options are traded on the Exchange.<sup>35</sup> Proposed Rule 1802(g)(7) requires that if the underlying index is maintained by a broker-dealer, the index is calculated by a third party who is not a broker-dealer, and the broker-dealer has in place an information barrier around its personnel who have access to information concerning changes in and adjustments to the index.<sup>36</sup> Proposed Rule 1802(g)(8) states that the total number of component securities in the index may not increase or decrease by more than 33 1/3% from the number of component securities in the index at the time of its initial listing.<sup>37</sup> Proposed Rule 1802(g)(9) requires that trading volume of each component security in the index must be at least 500,000 shares for each of the last six months, except that for each of the lowest weighted component securities in the index that in the aggregate account for no more than 10% of the weight of the index, trading volume must be at least 400,000 shares for each of the last six months.<sup>38</sup> Proposed Rule 1802(g)(10) requires that in a capitalization-weighted index and a modified capitalization weighted index, the lesser of the five highest weighted component securities in the index or the highest weighted component securities in the index that in the aggregate represent at least 30% of the total number of stocks in the index each have had an average monthly trading volume of at least 1,000,000 shares over the past six months.<sup>39</sup> Proposed Rule 1802(g)(11) requires each component security in the index to be registered pursuant to Section 12 of the Exchange Act. Proposed Rule 1802(g)(12) requires that in an approximate equal-dollar weighted index, the index must be reconstituted and rebalanced if the

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<sup>34</sup> Id.

<sup>35</sup> Id.

<sup>36</sup> Id.

<sup>37</sup> Id.

<sup>38</sup> Id.

<sup>39</sup> Id.

notional value of the largest component is at least twice the notional volume of the smallest component for 50% or more of the trading days in the three months prior to December 31 of each year.<sup>40</sup> The proposed rule would provide that reconstitution and rebalancing are also mandatory if the number of components in the index is greater than five at the time of rebalancing and that the Exchange reserves the right to rebalance quarterly at its discretion.<sup>41</sup> Proposed Rule 1802(g)(13) requires that in a modified equal-dollar weighted index the Exchange will re-balance the index quarterly.<sup>42</sup> Proposed Rule 1802(g)(14) states that in a share-weighted index, if a share-weighted micro narrow-based index fails to meet the maintenance listing standards under proposed Rule 1802(g), the Exchange will not re-balance the index, will restrict trading in existing option series to closing transactions, and will not issue additional series for that index.<sup>43</sup> Finally, proposed Rule 1802(g)(15) states that in the event a class of index options listed on the Exchange fails to satisfy the maintenance listing standards, the Exchange will not open for trading any additional series of options of that class unless such failure is determined by the Exchange not to be significant and the Commission concurs in that determination, or unless the continued listing of that class of index options has been approved by the Commission under Section 19(b)(2) of the Exchange Act.<sup>44</sup>

#### D. Proposed Position and Exercise Limits

The Exchange proposes to adopt Rule 1805B concerning position limits for micro narrow-based index options. Specifically, proposed Rule 1805B(a) would require Members<sup>45</sup> to comply with applicable Cboe rules with respect to position limits for micro narrow-based index

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<sup>40</sup> Id. Proposed Rule 1802(g)(12) defines, for purposes of this provision, “notional value” as the market price of the component times the number of shares of the underlying component in the index. Id.

<sup>41</sup> Id.

<sup>42</sup> Id.

<sup>43</sup> Id.

<sup>44</sup> Id.

<sup>45</sup> Id. at 30180. The term “Member” means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed “members” under the Exchange Act. See id. at 30180 n.8 (citing the definition of “Member” in Exchange Rule 100).

options traded on both the Exchange and Cboe, or with the applicable Exchange rules for industry index options traded on the Exchange but not on Cboe.<sup>46</sup> Proposed Rule 1805B(b) would require that index option contracts not be aggregated with options contracts on any stocks whose prices are the basis for the calculation of the index.<sup>47</sup> Proposed Rule 1805B(c) would require positions in reduced-value index options to be aggregated with positions in full-value index options. For such purposes, ten (10) reduced-value options would equal one (1) full-value contract.<sup>48</sup>

The Exchange also proposes to amend Rule 1807(a) to provide that exercise limits for micro narrow-based index options shall be equivalent to the position limits for micro narrow-based index options with the nearest expiration date in proposed Rule 1805B.<sup>49</sup> The Exchange states that this approach is consistent with the Exchange's approach for determining exercise limits for broad-based index options, industry index options, and foreign currency index options.<sup>50</sup> The Exchange further states that this approach would impose limits on the aggregate number of options contracts a Member could exercise, which would minimize the potential for mini-manipulations and corners or squeezes of the underlying market.<sup>51</sup>

The Exchange represents that it has in place adequate surveillance procedures to monitor trading in micro narrow-based index options to ensure the maintenance of fair and orderly markets and that it will apply these program procedures to trading in micro narrow-based index options.<sup>52</sup> The surveillance program includes real-time patterns for price and volume movements

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<sup>46</sup> Id. The Exchange proposes to incorporate by reference Cboe rules relating to position limits. See infra Section IV.

<sup>47</sup> See Notice, supra note 3, at 30180.

<sup>48</sup> Id. The Exchange cites as MEMX Rule 29.7 as setting forth substantially similar requirements. Id. at n.10. See also Nasdaq Stock Market LLC Options 4A, Section 7. Id.

<sup>49</sup> See Notice, supra note 3, at 30180.

<sup>50</sup> Id. at 30180-81. The Exchange also cites MEMX Rule 29.9(a) and Cboe BZX Exchange, Inc. Rule 29.9 as setting forth similar requirements. Id. at 30181 n.15.

<sup>51</sup> See id. at 30181.

<sup>52</sup> Id.

and post-trade surveillance patterns (e.g., spoofing, marking the close, pinging, and phishing).<sup>53</sup> The Exchange represents that it will review activity in the underlying components of the micro narrow-based indexes when conducting surveillances for market abuse or manipulation in options on micro narrow-based indexes.<sup>54</sup> The Exchange additionally states that it is a member of the Intermarket Surveillance Group (“ISG”) under the Intermarket Surveillance Group Agreement, through which ISG members coordinate surveillance and investigative information sharing in the stock, options, and futures markets.<sup>55</sup> Thus, in addition to obtaining surveillance data from the Exchange’s affiliates, MIAX PEARL, LLC (“MIAX Pearl”), MIAX Emerald, LLC (“MIAX Emerald”), and MIAX Sapphire, LLC (“MIAX Sapphire”), the Exchange states it will be able to obtain information from Cboe, NYSE American LLC (“NYSE American”), and other markets through ISG.<sup>56</sup> The Exchange states that it also has a Regulatory Services Agreement with Financial Industry Regulatory Authority (“FINRA”) and that pursuant to a multi-party 17d-2 joint plan, all options exchanges allocate regulatory responsibilities to FINRA to conduct certain options-related market surveillance that are common to rules of all options exchanges.<sup>57</sup>

### III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule changes are consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.<sup>58</sup> Specifically, the Commission finds that the proposed rule change is consistent with Section 6(b)(1) of the Act,<sup>59</sup> which requires, among other things, that the Exchange to be so organized and have the capacity to be able to carry out the purposes of the Act

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<sup>53</sup> Id.

<sup>54</sup> Id.

<sup>55</sup> Id.

<sup>56</sup> Id.

<sup>57</sup> Id.

<sup>58</sup> In approving this proposed rule change the Commission notes that it has considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>59</sup> 15 U.S.C. 78f(b)(1).

and to enforce compliance by its members and persons associated with its members with the provisions of the Act, Commission rules and regulations thereunder, and its own rules. The Commission also finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,<sup>60</sup> which requires that the rules of a national securities exchange be designed, among other things, to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest, and not be designed to permit unfair discrimination between customers, issuers, brokers or dealers. The proposed rule change would permit the Exchange to list and trade, pursuant to Rule 19b-4(e) under the Act, options on micro narrow-based security indexes that meet the listing criteria in the proposed rules.

Permitting the listing and trading of micro narrow-based index options on the Exchange provides investors with an additional vehicle through which they can gain and hedge exposure to micro narrow-based indexes. The availability of these products may encourage market makers to trade options on micro narrow-based indexes, potentially resulting in greater liquidity and more competitive quoting on the Exchange. In addition, the proposal will permit the Exchange to compete for order flow with Exchanges that already have rules in place to list and trade options on these indexes. Moreover, the Commission believes that the listing and trading of micro narrow-based index options does not raise unique regulatory concerns. Trading of options on such products is not novel and the proposed initial and continuing listing requirements, as well as the proposed rules regarding position and exercise limits for micro narrow-based index options, are consistent with the requirements currently in effect on Cboe and MEMX.<sup>61</sup>

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<sup>60</sup> 15 U.S.C. 78f(b)(5).

<sup>61</sup> See Notice, *supra* note 3, at 30180 n. 4, 6, 7, 10, and 15. As a result of adding paragraph (m) to Rule 1801, which defines micro narrow-based index options, the Exchange proposes to renumber current subparagraphs (m)-(t) or Rule 1801 to subparagraphs (n)-(u). The Exchange also proposes to amend Rule 1802(a) to allow trading on the Exchange of options on micro narrow-based indexes without filing a proposed rule change with the Commission pursuant to Section 19(b) of the Act. The Commission believes

Further, as noted above, the Exchange represents that it has an adequate surveillance program in place for micro narrow-based options that includes monitoring real-time patterns for price and volume movements as well as post-trade surveillance patterns. The Exchange also represents that it will review activity in the component securities of the micro narrow-based indexes when conducting surveillance for market abuse or manipulation of options on micro narrow-based indexes. In addition, the Exchange represents that as a member of ISG the Exchange will be able to obtain surveillance data from other markets, as well as from its affiliate exchanges.

In light of the foregoing, the Commission believes that the proposal is consistent with Sections 6(b)(1) and 6(b)(5) of the Act.<sup>62</sup>

IV. Exemption From Section 19(b) of the Act With Regard to Cboe Rules Incorporated by Reference

The Exchange proposes to incorporate by reference as MIAX rules certain rules of Cboe. Specifically, MIAX Rule 1805B proposes to incorporate by reference the applicable rules of Cboe with respect to position limits for micro-narrow based index options traded on MIAX and also on Cboe.<sup>63</sup> Thus, for certain MIAX rules, Exchange members will comply with a MIAX rule by complying with the Cboe rule referenced. In connection with its proposal to incorporate Cboe rules by reference, the Exchange requests, pursuant to Rule 240.0-12 under the Act,<sup>64</sup> an exemption under Section 36 of the Act<sup>65</sup> from the rule filing requirements of Section 19(b) of the Act for changes to those Exchange rules that are effected solely by virtue of a change to a Cboe rule with respect to position limits on micro narrow-based index options.<sup>66</sup> The Exchange

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that these proposed changes will add clarity to the Exchange's definitions and rule filing requirements applicable to index options.

<sup>62</sup> 15 U.S.C. 78f(b)(1); 15 U.S.C. 78f(b)(5).

<sup>63</sup> See Notice, supra note 3, at 30180.

<sup>64</sup> 17 CFR 240.0-12.

<sup>65</sup> 15 U.S.C. 78mm.

<sup>66</sup> See Notice, supra note 3, at 30180.

proposes to incorporate by reference categories of rules (rather than individual rules within a category) that are not trading rules. The Exchange agrees to provide written notice to Members of the specific Cboe rules that it is incorporating by reference.<sup>67</sup> In addition, the Exchange represents that it will notify Members whenever Cboe proposes a change to a cross-referenced Cboe rule concerning position limits on micro narrow-based index options.<sup>68</sup>

The Commission previously has exempted, pursuant to its authority under Section 36 of the Act, SROs from the requirement to file proposed rule changes under Section 19(b) of the Act in circumstances similar to those presented here.<sup>69</sup> Each such exempted SRO is governed by the incorporated rules, as amended from time to time, but is not required to file a separate proposed rule change with the Commission each time the SRO whose rules are incorporated by reference seeks to modify its rules. In addition, each exempted SRO incorporated by reference only regulatory rules (e.g., margin, suitability, arbitration), not trading rules, and incorporated by reference whole categories of rules (i.e., did not “cherry-pick” certain individual rules within a category). Each exempted SRO had procedures in place to provide written notice to its members each time a change is proposed to the incorporated rules of another SRO in order to provide its members with notice of a proposed rule change that affects their interests, so that they would have an opportunity to comment.

The Commission is granting the Exchange’s request for an exemption, pursuant to Section 36 of the Act, from the rule filing requirements of Section 19(b) of the Act with respect

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<sup>67</sup> Id.

<sup>68</sup> The Exchange represents that it will provide such notice through a regulatory circular posted on the Exchange’s website. See id. at 30180 n.13.

<sup>69</sup> See, e.g., Securities Exchange Act Release No. 49260 (February 17, 2004), 69 FR 8500 (February 24, 2004) (granting application for exemptions pursuant to Section 36(a) under the Act by the American Stock Exchange LLC, the International Securities Exchange, Inc., the Municipal Securities Rulemaking Board, the Pacific Exchange, Inc., the Philadelphia Stock Exchange, Inc., and the Boston Stock Exchange, Inc.). See also, e.g., Securities Exchange Act Release Nos. 75760 (August 7, 2015) 80 FR 48600 (August 13, 2015) (SR-EDGX-2015-18) (approving the operations of EDGX Options Exchange, which included exemptive relief pursuant to Section 36(a) under the Act); 57478 (March 12, 2008), 73 FR 14521 (March 18, 2008) (order approving SR-NASDAQ-2007-004 and SR-NASDAQ-2007-080, which included exemptive relief pursuant to Section 36(a) under the Act) and 53128 (January 13, 2006); 95445 (August 8, 2022), 87 FR 49894 (August 12, 2022) (SR-MEMX-2022-10) (approving MEMX to adopt rules to govern the trading of options on the Exchange for a new facility called MEMX Options).

to the Cboe rules that the Exchange proposes to incorporate by reference into its rules. The Commission believes that this exemption is appropriate in the public interest and consistent with the protection of investors because it will promote more efficient use of Commission and SRO resources by avoiding duplicative rule filings based on simultaneous changes to identical rule text sought by more than one SRO. Consequently, the Commission grants the Exchange's exemption request. This exemption is conditioned upon the Exchange providing written notice to its Members whenever Cboe proposes to change a rule that the Exchange has incorporated by reference.

IV. Conclusion

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act,<sup>70</sup> that the proposed rule change (SR-MIAX-2025-27) be, and hereby is approved.

It is further ordered, pursuant to Section 36 of the Act,<sup>71</sup> that the Exchange shall be exempted from the rule filing requirements of Section 19(b) of the Act<sup>72</sup> with respect to the Cboe rules that the Exchange proposes to incorporate by reference in MIAX Rule 1805B, subject to the conditions specified in this Order.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>73</sup>

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

[FR Doc. 2025-15322 Filed: 8/12/2025 8:45 am; Publication Date: 8/13/2025]

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<sup>70</sup> See id.

<sup>71</sup> 15 U.S.C. 78mm.

<sup>72</sup> 15 U.S.C. 78s(b).

<sup>73</sup> 17 CFR 200.30-3(a)(12) and 17 CFR 200.30(a)(76).