



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105123; File No. SR-BOX-2026-06]

### **Self-Regulatory Organizations; BOX Exchange LLC; Notice of Filing of Proposed Rule Change to Amend BOX Rules 5055 (FLEX Equity Options) and 3120 (Position Limits)**

March 31, 2026.

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 March 27, 2026, BOX Exchange LLC (“Exchange”) filed with the Securities and Exchange Commission (“Commission”) the 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 BOX Rules 5055 (FLEX Equity Options) and 3120 (Position Limits) in connection with options overlying the following Exchange-Traded Fund Shares, as applicable: iShares Bitcoin Trust ETF (“IBIT”), the Grayscale Bitcoin Trust (“GBTC”), the Grayscale Bitcoin Mini Trust (“BTC”), the Bitwise Bitcoin ETF (“BITB”), Fidelity Wise Origin Bitcoin Fund (“FBTC”), the ARK21Shares Bitcoin ETF (“ARKB”), the iShares Ethereum Trust ETF (“ETHA”), the Fidelity Ethereum Fund (“FETH”), the Bitwise Ethereum ETF (“ETHW”), the Grayscale Ethereum Trust (“ETHE”), and the Grayscale Ethereum Mini Trust (“ETH”). The text of the proposed rule change is available from the principal office of the Exchange and also on the Exchange’s Internet website at <https://rules.boxexchange.com/rulefilings>.

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

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

## 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 self-regulatory organization 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 self-regulatory organization 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 BOX Rules 5055 (FLEX Equity Options) and 3120 (Position Limits) in connection with options overlying the following Exchange-Traded Fund Shares, as applicable: iShares Bitcoin Trust ETF, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, the Bitwise Bitcoin ETF, Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the iShares Ethereum Trust ETF, the Fidelity Ethereum Fund, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust (collectively “the Crypto Assets”). Each change will be described below. This is a competitive filing that is based on a proposal recently submitted by Nasdaq ISE, LLC (“ISE”).<sup>3</sup>

#### *Background*

On November 21, 2024, BOX filed to list options on the iShares Bitcoin Trust ETF, Grayscale Bitcoin Trust, Grayscale Bitcoin Mini Trust, and Bitwise Bitcoin ETF.<sup>4</sup> On

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<sup>3</sup> See Securities Exchange Act Release No. 104648 (January 21, 2026) 91 FR 3282 (January 26, 2026) (SR-ISE-2026-01) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Remove Restrictions on Certain Crypto Assets).

<sup>4</sup> See Securities Exchange Act Release No. 101735 (November 25, 2024), 89 FR 95264 (December 2, 2024) (SR-BOX-2024-27) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rules 3120 (Position Limits) and 5020 (Criteria for Underlying Securities) to Permit Trading of iShares Bitcoin ETF Options); and 101739 (November 25, 2024), 89 FR 95339 (December 2, 2024) (SR-BOX-

November 25, BOX filed to allow the Exchange to list and trade options on the Fidelity Wise Origin Bitcoin Fund, and ARK21Shares Bitcoin ETF.<sup>5</sup> On April 10, 2025, BOX filed to list options on the iShares Ethereum Trust ETF, the Fidelity Ethereum Fund, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust.<sup>6</sup>

These aforementioned rule changes permitted BOX to trade the Crypto Assets subject to a 25,000 contract position and exercise limit and a restriction on the trading of FLEX Equity Options. On August 15, 2025, BOX filed to amend the position and exercise limits for options on the iShares Bitcoin Trust ETF to eliminate the 25,000 contract position and exercise limits and apply the position and exercise limits in BOX Rules 3120 and 3140 to IBIT options.<sup>7</sup> On August 15, 2025, BOX filed to eliminate the 25,000 contract position and exercise limit for options on the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, and the Bitwise Bitcoin ETF.<sup>8</sup>

Thereafter, on November 17, 2025, BOX filed to permit the trading of FLEX Equity Options on shares of the iShares Bitcoin Trust ETF subject to the position and exercise limits

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2024-28) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rules 3120 (Position Limits) and 5020 (Criteria for Underlying Securities) to Permit Options Trading on Bitcoin Funds).

<sup>5</sup> See Securities Exchange Act Release No. 101773 (November 27, 2024), 89 FR 95834 (December 3, 2024) (SR-BOX-2024-29) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rules 3120 (Position Limits) and 5020 (Criteria for Underlying Securities) to Permit Options Trading on Bitcoin Funds).

<sup>6</sup> See Securities Exchange Act Release Nos. 102828 (April 11, 2025), 90 FR 16298 (April 17, 2025) (SR-BOX-2025-08) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rules 3120 (Position Limits), 5020 (Criteria for Underlying Securities), and 5055 (FLEX Equity Options) to List and Trade Options on the iShares Ethereum Trust); 102837 (April 11, 2025), 90 FR 16229 (April 17, 2025) (SR-BOX-2025-10) (Notice of Filing of Proposed Rule Change to Amend BOX Rules 3120 (Position Limits), 5020 (Criteria for Underlying Securities), and 5055 (FLEX Equity Options) to Permit the Listing and Trading of Options on the Fidelity Ethereum Fund); and 102840 (April 11, 2025), 90 FR 16316 (April 17, 2025) (SR-BOX-2025-09) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Rules 3120 (Position Limits), 5020 (Criteria for Underlying Securities), and 5055 (FLEX Equity Options) to Permit the Listing and Trading of Options on the Grayscale Ethereum Trust).

<sup>7</sup> See Securities Exchange Act Release No. 103747 (August 20, 2025), 90 FR 41442 (August 25, 2025) (SR-BOX-2025-22) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend BOX Rule 3120 to Increase the Position and Exercise Limits for the iShares Bitcoin Trust ETF).

<sup>8</sup> See Securities Exchange Act Release No. 103748 (August 20, 2025), 90 FR 41420 (August 25, 2025) (SR-BOX-2025-23) (Notice of Filing and Immediate Effectiveness of Proposed Change to Amend BOX Rule 3120 to Increase the Position and Exercise Limits for the Grayscale Bitcoin Mini Trust ETF, the Bitwise Bitcoin ETF, and the Grayscale Bitcoin Trust ETF).

set forth in Rule 5055(i), and those position limits are to be aggregated with positions on the same non-FLEX underlying ETF for the purpose of calculating the position and exercise limits set forth in Rule 5055(i).<sup>9</sup> On November 17, 2025, BOX filed to permit the trading of FLEX Equity Options on shares of the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, and the Bitwise Bitcoin ETF subject to the position and exercise limits set forth in Rule 5055(i), aggregating those limits with the non-FLEX underlying ETF limits.<sup>10</sup>

On November 19, 2025, BOX's proposal to permit certain options on Exchange-Traded Fund Shares that meet certain generic requirements to be listed as a Commodity-Based Trust was noticed for immediate effectiveness.<sup>11</sup> As amended, Rule 5020(h) specifies that BOX may list and trade interests in a Commodity-Based Trust that meets the generic criteria of the U.S. securities exchange that is the primary equities listing market for the Commodity-Based Trust provided the trust holds a single crypto asset.<sup>12</sup> Further, a Commodity-Based Trust that meets the requirements of Rule 5020(h) must also satisfy the following requirements: (A) the total global supply of the underlying crypto asset held by the Commodity-Based Trust has an average daily market value of at least \$700 million over the last 12 months; and (B) the crypto

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<sup>9</sup> See Securities Exchange Act Release No. 104284 (December 2, 2025), 90 FR 56231 (December 5, 2025) (SR-BOX-2025-29) (Notice of Filing of Proposed Rule Change to amend BOX Rule 5055 (FLEX Equity Options) to permit FLEX Equity Options on the iShares Bitcoin Trust ETF).

<sup>10</sup> See Securities Exchange Act Release No. 104283 (December 2, 2025), 90 FR 56241 (December 5, 2025) (SR-BOX-2025-30) (Notice of Filing of Proposed Rule Change to amend BOX Rule 5055 (FLEX Equity Options) to permit FLEX Equity Options on the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, and the Bitwise Bitcoin ETF).

<sup>11</sup> See Securities Exchange Act Release No. 104225 (November 19, 2025), 90 FR 53029 (November 24, 2025) (SR-BOX-2025-28) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 5020 (Criteria for Underlying Securities) to Adopt Listing Criteria for Options on Commodity-Based Trust Shares). The Exchange initially filed SR-BOX-2025-12, a proposed rule change to amend its listing rules at Rule 5020 (Criteria for Underlying Securities) to allow the listing and trading of options on interests in a Commodity-Based Trust on April 25, 2025. On May 7, 2025, the Exchange filed Amendment No. 1 to the proposed rule change and SR-BOX-2025-12 was published in the Federal Register on May 15, 2025. On June 17, 2025, the Securities and Exchange Commission (the "Commission") issued an order instituting proceedings and designated November 11, 2025, as the date by which to issue an order approving or disapproving SR-BOX-2025-12. The Commission did not act to either approve or disapprove SR-BOX-2025-12 on or before November 11, 2025, therefore the proposal, as published in the Federal Register on May 15, 2025, was deemed approved as of November 12, 2025. On November 5, 2025, during the government shutdown, the Exchange submitted SR-BOX-2025-12, Amendment 2. The Exchange then proposed SR-BOX-2025-28 to reiterate the changes proposed in SR-BOX-2025-12, Amendment 2 to codify the proposed rule text in the Exchange's Rulebook.

<sup>12</sup> See BOX Rule 5020(h).

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.

Any option approved pursuant to Rule 5020(h) is subject to the position limits set forth in Rule 3120, and subject to the exercise limits set forth in Rule 3140. Further any option approved pursuant to Rule 5020(h) is not restricted from trading as FLEX Equity Options.

### *Proposal*

The Crypto Assets all qualify for listing pursuant to Rule 5020(h). As such, similar to other options listed pursuant to Rule 5020(h), the Crypto Assets should be subject to the position limits set forth in Rule 3120, and subject to the exercise limits set forth in Rule 3140. Also, the Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the iShares Ethereum Trust, the Grayscale Ethereum Trust ETF, the Grayscale Ethereum Mini Trust ETF, the Bitwise Ethereum ETF, or the Fidelity Ethereum Fund should not be restricted from trading as FLEX Equity Options.

### Position Limits

To that end, the Exchange proposes to remove the 25,000 position and exercise limit restrictions for Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the iShares Ethereum Trust ETF, the Fidelity Ethereum Fund, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust from IM-3120-2.

Additionally, the Exchange proposes to remove the rule text in Rule 5055(i)(4) which states, position limits for FLEX Equity Options on the iShares Bitcoin Trust, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, or the Bitwise Bitcoin ETF shall be subject to the position limits set forth in Rule 3120, and subject to the exercise limits set forth in Rule 3140 and shall be aggregated with positions in Non-FLEX Equity Options on the same underlying ETF for the purpose of calculating the position limits set forth in Rule 3120, and the exercise limits set forth in Rule 3140.

Similar to all other options, FLEX Equity Options on the iShares Bitcoin Trust ETF, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, and the Bitwise Bitcoin ETF would no longer be aggregated with positions on the same non-FLEX underlying ETF for the purpose of calculating the position limits set forth in Rule 3120, and the exercise limits set forth in Rule 3140. The Exchange notes that similar to all other options, the iShares Bitcoin Trust ETF, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, and the Bitwise Bitcoin ETF would not be subject to position limits for FLEX Equity Options that are physically settled. The Exchange would also remove references to Rule 5055(i)(4) at Rules 5055(i)(1) and (j).

#### FLEX Equity Options

Similar to all other options, the Exchange would permit the Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the iShares Ethereum Trust ETF, the Fidelity Ethereum Fund, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust to trade as FLEX Equity Options. The Exchange proposes to remove the following text from Rule 5055(e)(2)(i), “The Exchange will not authorize for trading a FLEX Equity Option class on the Fidelity Wise Origin Bitcoin Fund, the ARK 21Shares Bitcoin ETF, the iShares Ethereum Trust, the Grayscale Ethereum Trust ETF, the Grayscale Ethereum Mini Trust ETF, the Bitwise Ethereum ETF, or the Fidelity Ethereum Fund.”

With this proposal, Crypto Assets that qualify to be listed pursuant to Rule 5020(h) would be treated similar to all other options for purposes of position and exercise limits and FLEX Equity Option trading.

Lastly, the Exchange also proposes to make non-substantive numbering changes within Rule 5055 to conform with the changes proposed herein.

## 2. Statutory Basis

The Exchange believes that the proposal is consistent with the requirements of Section 6(b) of the Securities Exchange Act of 1934 (the “Act”),<sup>13</sup> in general, and Section 6(b)(5) of the Act,<sup>14</sup> in particular, in that it is 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 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’s proposal to permit the Crypto Assets, which qualify for listing pursuant to Rule 5020(h), to be subject to the position limits set forth in Rule 3120, and subject to the exercise limits set forth in Rule 3140 similar to all other options is consistent with the Act as this treatment promotes just and equitable principles of trade. Further, the Exchange’s proposal to permit the Crypto Assets, which qualify for listing pursuant to Rule 5020(h), to trade as FLEX Equity Options, similar to all other options is consistent with the Act as this treatment promotes just and equitable principles of trade.

Lastly, the Exchange believes the proposed non-substantive numbering changes within Rule 5055 are reasonable, equitable, and not unfairly discriminatory, as these non-substantive technical amendments will bring greater clarity to the Rule.

**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 not necessary or appropriate in furtherance of the purposes of the Act. In this regard and as indicated above, the Exchange notes that the rule change being proposed is very similar in nature to a filing submitted by ISE.<sup>15</sup>

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

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

<sup>15</sup> See supra, note 3.

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impose any burden on intra-market competition because the Crypto Assets that qualify to be listed pursuant to Rule 5020(h) would be treated similar to all other options for purposes of position and exercise limits and FLEX Equity Option trading. The Exchange does not believe that the proposed rule change will impose any burden on inter-market competition as the proposal is not competitive in nature. The Exchange expects that all option exchanges will adopt substantively similar proposals, such that the Exchange's proposal would benefit competition. For these reasons, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

Lastly, the Exchange believes the proposed non-substantive numbering changes in Rule 5055 do not impose an undue burden on competition, as these non-substantive amendments will bring greater clarity to the Rule.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange has neither solicited nor received comments on the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>16</sup> and Rule 19b-4(f)(6) thereunder.<sup>17</sup> Because the 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 prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to

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

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

Section 19(b)(3)(A) of the Act<sup>18</sup> and Rule 19b-4(f)(6)(iii)<sup>19</sup> thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)<sup>20</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>21</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because it will allow the Exchange to immediately list and trade the Crypto Assets in the same manner as other options that qualify for listing pursuant to Exchange Rule 6020(h) and does not introduce any novel regulatory issues. Accordingly, the Commission designates the proposed rule change to be operative upon filing.<sup>22</sup>

At any time within 60 days of the filing of such 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. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule change should be approved or disapproved.

#### IV. Solicitation of Comments

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

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

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

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

<sup>22</sup> For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-BOX-2026-06 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-BOX-2026-06. 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-BOX-2026-06 and should be submitted on or before **[INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]**.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>23</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>23</sup> 17 CFR 200.30-3(a)(12), (59).