



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105578; File Nos. SR-MIAX-2026-13, SR-PEARL-2026-15, SR-SAPPHIRE-2026-13]

Self-Regulatory Organizations; Miami International Securities Exchange, LLC, MIAX PEARL, LLC, MIAX Sapphire, LLC; Order Approving Proposed Rule Changes Regarding the Adoption of Listing Criteria for Options on Commodity-Based Trusts That Hold Multiple Crypto Assets

May 29, 2026.

I. Introduction

On March 30, 2026, Miami International Securities Exchange, LLC, MIAX PEARL, LLC, and MIAX Sapphire, LLC (each an “Exchange,” and collectively, the “Exchanges”) 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”),¹ and Rule 19b-4 thereunder,² proposed rule changes to adopt listing criteria for options on Commodity-Based Trusts that hold multiple crypto assets. The proposed rule changes were published for comment in the Federal Register on April 16, 2026.³ The Commission received no comments regarding the proposed rule changes. This order approves the proposed rule changes.

II. Description of the Proposed Rule Changes

Currently, Rule 402 of each Exchange allows the Exchanges to list options on shares that represent interests in a Commodity-Based Trust that meets the generic criteria of Exchange Rule 402, except that the Commodity-Based Trust holds a single crypto asset, as defined in Exchange

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Exchange Act Release No. 105220 (Apr. 13, 2026), 91 FR 20530 (“MIAX Notice”); Exchange Act Release No. 105221 (Apr. 13, 2026), 91 FR 20545 (“Pearl Notice”); Exchange Act Release No. 105222 (Apr. 13, 2026), 91 FR 20536 (“Sapphire Notice”).

Rule 402(i)(6)(iii), and provided that (A) the global supply of the 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”).⁴ Each Exchange proposes to amend its Rule 402(i)(6)(iii) to allow the Exchange to list and trade options on a Commodity-Based Trust that holds multiple crypto assets. The proposals would allow the Exchanges to list and trade these options without additional approval from the Commission.⁵ Under the proposal, each crypto asset that the Commodity-Based Trust holds must meet the criteria in Exchange Rule 402(i)(6).⁶ Accordingly, each of the Commodity-Based Trust’s crypto assets must: (A) have an average daily market value of at least \$700 million over the last 12 months; and (B) 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.⁷ The proposed options on qualifying Commodity-Based Trusts also must satisfy the Exchanges’ initial and continued listing standards currently in the Exchanges’ Rules applicable to all options on exchange-traded funds (“ETFs”).⁸ Rule 402(i) requires the shares of an ETF underlying listed options to trade on a national securities exchange and to be an “NMS stock,” as defined in Rule 600 of Regulation

⁴ See Exchange Rule 402(i)(6)(iii). Exchange Rule 402(i)(6)(iii) defines the term “crypto asset” to mean “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 *id.*

⁵ See MIAX Notice, at 20535; Pearl Notice, at 20548; Sapphire Notice, at 20539-40.

⁶ See proposed Exchange Rule 402(i)(6)(iii).

⁷ See proposed Exchange Rule 402(i)(6)(iii). The Exchanges state that the market value for each crypto asset held by a Commodity-Based Trust will be calculated by taking the total global supply of the particular crypto asset multiplied by the token price of that asset. The Exchanges state that the total supply of a crypto asset includes all crypto assets currently issued and does not include unissued crypto assets. See MIAX Notice, at 20532; Pearl Notice, at 20546; Sapphire Notice, at 20537-38.

⁸ See MIAX Notice, at 20534; Pearl Notice, at 20549; Sapphire Notice, at 20540. In its proposal, the Exchanges refer to Commodity-Based Trust Shares as ETFs. See MIAX Notice, at 20531; Pearl Notice, at 20545; Sapphire Notice, at 20536. The Exchanges’ Rules use the term “exchange-traded fund” to refer to several types of investment products, including Commodity-Based Trusts. See Exchange Rule 402(i).

NMS under the Exchange Act. In addition, the shares of an ETF must meet the listing criteria in Exchange Rule 402(a) and (b)⁹ or Exchange Rule 402(i)(6)(i)(B).¹⁰

Proposed Exchange Rule 403(g)(3) will allow the Exchanges to suspend opening transactions in options on Commodity-Based Trust shares if any crypto asset held by the Commodity-Based Trust (A) no longer has an average daily market value of at least \$700 million over the last 12 months, as determined by the Exchange on a monthly basis; or (B) no longer 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. The Exchanges state that requiring the average daily market value criterion to be met on a monthly basis is reasonable given that the Exchanges believe that it is unlikely that a crypto asset with an average daily market value of at least \$700 million over the previous

⁹ See MIAX Notice, at 20532; Pearl Notice, at 20546; Sapphire Notice, at 20538. Exchange Rule 402(a) states that underlying securities with respect to which put or call options contracts are approved for listing and trading on the Exchange must meet the following criteria: (1) the security must be registered and be an “NMS stock” as defined in Rule 600 of Regulation NMS under the Exchange Act; and (2) the security shall be characterized by a substantial number of outstanding shares that are widely held and actively traded. Exchange Rule 402(b) states, among other things, that, absent exceptional circumstances, an underlying security will not be selected unless: (1) there are a minimum of seven (7) million shares of the underlying security which are owned by persons other than those required to report their stock holdings under Section 16(a) of the Exchange Act; (2) there are a minimum of 2,000 holders of the underlying security; (3) the issuer is in compliance with any applicable requirements of the Exchange Act; (4) trading volume (in all markets in which the underlying security is traded) has been at least 2,400,000 shares in the preceding twelve (12) months; and (5) either: (i) If the underlying security is a “covered security” as defined under Section 18(b)(1)(A) of the Securities Act of 1933: (A) the market price per share of the underlying security has been at least \$3.00 for the previous three (3) consecutive business days preceding the date on which the Exchange submits a certificate to the Clearing Corporation for listing and trading, as measured by the closing price reported in the primary market in which the underlying security is traded; however, (B) the requirements set forth in (5)(i)(A) will be waived during the three days following its initial public offering day for an underlying security having a market capitalization of at least \$3 billion based upon the offering price of its initial public offering, and may be listed and traded starting on or after the second business day following the initial public offering day; or (ii) if the underlying security is not a “covered security,” the market price per share of the underlying security has been at least \$7.50 for the majority of business days during the three (3) calendar months preceding the date of selection, as measured by the lowest closing price reported in any market in which the underlying security traded on each of the subject days.

¹⁰ Exchange Rule 402(i)(6)(i)(B) states 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.

twelve months would fail to meet that standard as a result of trading over a relatively short period of time.¹¹

Options on Commodity-Based Trust shares also will be subject to the Exchange Rule 403(g).¹² Under Exchange Rule 403(g), shares of an ETF approved for options trading pursuant to Exchange Rule 402(i) would not meet the requirements for continued approval, and the Exchanges shall not open for trading any additional series of option contracts of the class covering such ETF if the shares are delisted from trading as provided in Exchange Rule 603(b)(5) or the shares are halted or suspended from trading on their primary market.¹³ Further, Exchange Rule 403(g)(4) (renumbered as Exchange Rule 403(g)(5)) would allow the Exchanges to consider suspending opening transactions in options on Commodity-Based Trust shares if such other event occurs or condition exists that in the opinion of the Exchange further dealing in the options on the Exchange is inadvisable.¹⁴

The Exchanges state that the proposed options on Commodity-Based Trust shares would trade in the same manner as other ETF options on the Exchanges and will be subject to Exchange rules that currently apply to the listing and trading of ETF options, including Exchange rules governing, for example, listing criteria, expirations, exercise prices, minimum increments, position and exercise limits, margin requirements, customer accounts and trading halt

¹¹ See MIA X Notice, at 20532; Pearl Notice, at 20547; Sapphire Notice, at 20540. For example, the Exchanges state that a crypto asset with market capitalization of \$900 million for 15 days in a 20-day trading month could lose up to 88% of its value and continue to meet the criteria. See MIA X Notice, at 20532; Pearl Notice, at 20547; Sapphire Notice, at 20540.

¹² See MIA X Notice, at 20532; Pearl Notice, at 20546; Sapphire Notice, at 20538.

¹³ See Exchange Rule 403(g). See also MIA X Notice, at 20532; Pearl Notice, at 20546; Sapphire Notice, at 20538.

¹⁴ See MIA X Notice, at 20532; Pearl Notice, at 20546; Sapphire Notice, at 20538.

procedures.¹⁵ The Exchanges state that position and exercise limits for options on Commodity-Based Trust shares will be determined pursuant to Exchange Rules 307 and 309, respectively.¹⁶

The Exchanges represent 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 Trust shares that are approved subject to Exchange Rule 402(i)(6).¹⁷ The Exchanges state that their existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior which might potentially arise from listing and trading options of these options on Commodity-Based Trusts that are approved subject to Exchange Rule 402(i)(6).¹⁸ The Exchanges state that they 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.¹⁹ In addition, the Exchanges state that they currently lists options that would qualify

¹⁵ See MIA X Notice, at 20533; Pearl Notice, at 20547; Sapphire Notice, at 20539.

¹⁶ See MIA X Notice, at 20533; Pearl Notice, at 20548; Sapphire Notice, at 20539.

¹⁷ See MIA X Notice, at 20533; Pearl Notice, at 20548; Sapphire Notice, at 20539.

¹⁸ See MIA X Notice, at 20533; Pearl Notice, at 20548; Sapphire Notice, at 20539.

¹⁹ See MIA X Notice, at 20533; Pearl Notice, at 20548; Sapphire Notice, at 20539.

for listing under proposed Exchange Rule 402(i)(6), and that it has not identified any issues with the listing and trading of these options.²⁰

The Exchanges state that both the Exchanges and the Options Price Reporting Authority (“OPRA”) have the necessary systems capacity to handle the additional traffic associated with the listing of the proposed options on the Commodity-Based Trust shares.²¹

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.²² Specifically, the Commission finds that the proposed rule changes are consistent with Section 6(b)(5) of the Act,²³ which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices, to remove impediments to and perfect the mechanism of a free and open market, and, in general, to protect investors and the public interest.

Each Exchange proposes to amend its Rule 402(i)(6)(iii) to permit the Exchanges to list options on shares of a Commodity-Based Trust that holds multiple crypto assets, provided that the Commodity-Based Trust meets certain requirements, as described above. The proposed rule changes will allow the Exchanges to list options on shares of these Commodity-Based Trusts without further approval from the Commission, thereby permitting the Exchanges to list these options soon after listing of the underlying Commodity-Based Trust shares. Permitting the

²⁰ See MIAx Notice, at 20534; Pearl Notice, at 20548; Sapphire Notice, at 20539. The Exchanges state that they currently lists options on shares of the following funds: 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 MIAx Notice, at 20534 n.29; Pearl Notice, at 20548 n.29; Sapphire Notice, at 20539 n.29.

²¹ See MIAx Notice, at 20533-34; Pearl Notice, at 20548; Sapphire Notice, at 20539.

²² In approving the proposed rule changes, the Commission has considered the proposed rules’ impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

²³ 15 U.S.C. 78f(b)(5).

listing and trading of these options on the Exchanges will provide investors with an additional vehicle for gaining and hedging exposure to the underlying Commodity-Based Trust shares.

Options on shares of Commodity-Based Trusts that hold multiple crypto assets will be subject to the same initial and continued listing requirements for options on Commodity-Based Trusts that hold a single crypto asset except that each crypto asset that a Commodity-Based Trust holds must (A) have an average daily market value of at least \$700 million over the last 12 months; and (B) 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. The requirements in proposed Rule 402(i)(6)(iii) of each Exchange are designed to help ensure that each of the crypto assets that a Commodity-Based Trust holds is sufficiently liquid that the creation and redemption process for shares of the Commodity-Based Trust will operate without disruption and that Commodity-Based Trust shares will be available to options market makers and other market participants that may use Commodity-Based Trust shares to hedge their positions. The Exchanges will consider suspending opening transactions in Commodity-Based Trust share options if the requirements in proposed Rule 403(g) of each Exchange are no longer satisfied.²⁴

The Exchanges represent that the same surveillance procedures applicable to ETF options currently listed and traded on the Exchanges will apply to the trading of options on Commodity-Based Trust shares.²⁵ Each Exchange states that its existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior that might arise from listing and trading options on ETFs, including the listing of options on Commodity-Based Trust shares.²⁶ As discussed above, each crypto asset held by a Commodity-Based Trust must underlie a derivatives contract that trades on a market with which the Exchanges have a comprehensive

²⁴ See proposed Exchange Rule 403(g)(3).

²⁵ See MIAAX Notice, at 20533; Pearl Notice, at 20548; Sapphire Notice, at 20539.

²⁶ See MIAAX Notice, at 20533; Pearl Notice, at 20548; Sapphire Notice, at 20539.

surveillance sharing agreement, whether directly or through common membership in ISG.²⁷ This requirement, in addition to the Exchanges' existing surveillance procedures, should assist the Exchanges in investigating suspected manipulations or other trading abuses in Commodity-Based Trust share options.

IV. Conclusion

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act,²⁸ that the proposed rule changes (SR-MIAX-2026-13, SR-PEARL-2026-15, SR-SAPPHIRE-2026-13), are approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁹

Sherry R. Haywood,

Assistant Secretary.

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²⁷ See proposed Exchange Rule 402(i)(6)(iii).

²⁸ 15 U.S.C. 78s(b)(2).

²⁹ 17 CFR 200.30-3(a)(12).