

dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers'. . . .'.<sup>30</sup> Accordingly, the Exchange does not believe its proposed pricing changes impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The Exchange 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 foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>31</sup> and Rule 19b-4(f)(2)<sup>32</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. 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**

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](mailto:rule-comments@sec.gov). Please include file number SR-MEMX-2025-24 on the subject line.

<sup>30</sup> *NetCoalition v. SEC*, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSE-2006-21)).

<sup>31</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>32</sup> 17 CFR 240.19b-4(f)(2).

*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-MEMX-2025-24. 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 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-MEMX-2025-24 and should be submitted on or before August 29, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>33</sup>

**Sherry R. Haywood**,

*Assistant Secretary*.

[FR Doc. 2025-15067 Filed 8-7-25; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-103636; File No. SR-MIAX-2025-35]**

**Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Make a Number of Minor, Non-Substantive Edits to the Exchange's Rulebook**

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 28, 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, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the

<sup>33</sup> 17 CFR 200.30-3(a)(12).

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

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

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 make a number of minor, non-substantive edits to the Exchange's Rulebook.

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>, 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 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**

Proposal To Remove the Definition of WAIT Orders

The Exchange proposes to amend Exchange Rule 516(d) to remove the definition of WAIT Orders. Currently, Exchange Rule 516(d) provides that "WAIT" shall mean for orders so designated, that upon entry into the System, the order is held for one second without processing for potential display and/or execution. After one second, the order is processed for potential display and/or execution in accordance with all order entry instructions as determined by the entering party. The Exchange notes that WAIT Orders have never been implemented and are not currently in use. The Exchange proposes to remove the definition of WAIT Orders and then insert "Reserved" so as to keep the remainder of the Rulebook as currently formatted. The purpose of proposed rule change is to remove obsolete rule text and provide greater clarity to Members<sup>3</sup> and the public regarding the Exchange's offerings and Rulebook. In the event that

<sup>3</sup> 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 Exchange Rule 100.

the Exchange desires to offer WAIT Orders in the future, the Exchange will file a rule change with the U.S. Securities and Exchange Commission (the “Commission”) to adopt rules to offer WAIT Orders.

#### Proposal To Update Citations to Rule 600(b) of Regulation NMS

The Exchange proposes to update citations to Rule 600(b) of Regulation NMS in Interpretation and Policy .01 to Exchange Rule 518, Complex Orders, Exchange Rule 530, Limit Up-Limit Down, and Exchange Rule 1701, Consolidated Audit Trail Compliance Rule—Definitions.

In 2024, the Commission amended Regulation NMS under the Act to update the rule that requires disclosures for order executions in national market system (“NMS”) stocks.<sup>4</sup> As part of that initiative, the Commission adopted new definitions in Rule 600(b) of Regulation NMS and renumbered the remaining definitions, including the definitions of Regular Trading Hours (formerly Rule 600(b)(77)), Listed Option (formerly Rule 600(b)(43)), NMS Stock (formerly Rule 600(b)(55)), and Trading Center (formerly Rule 600(b)(95)).

The Exchange accordingly proposes to update the relevant citations to Rule 600(b) in its rules as follows:

- The citations to the definition of NMS Stock in Interpretation and Policy .01(b) to Exchange Rules 518 and 1701(qq) would be changed to Rule 600(b)(65) of Regulation NMS.
- The citations to the definition of Trading Center in Interpretation and Policy .01(b) to Exchange Rule 518 would be changed to Rule 600(b)(106) of Regulation NMS.
- The citation to the definition of Regular Trading Hours in Exchange Rule 530(a) would be changed to Rule 600(b)(88) of Regulation NMS.
- The citation to the definition of Listed Option in Exchange Rule 1701(y) would be changed to Rule 600(b)(52) of Regulation NMS.

#### Proposal To Amend Exchange Rule 1014(d)(5)

The Exchange proposes to amend Exchange Rule 1014(d)(5) to make a minor, non-substantive edit to provide accuracy and precision within the rule text.

Currently, the table in Exchange Rule 1014(d)(5) provides the number of violations of Exchange Rule 520(b) regarding limitations on orders entered into the System by Electronic Exchange

Members<sup>5</sup> and the applicable sanctions that may be imposed by the Exchange. In particular, the fifth row of the table provides that if an Electronic Exchange Member has sixteen (16) or twenty (20) violations within one calendar year, it may be subject to a \$2,000 fine. The Exchange now proposes to amend the fifth row of the table by replacing “16 or 20” with “16 to 20” under the heading of “Number of Violations Within One Calendar Year”. The proposed rule change is to correct an inadvertent drafting error in the original rule text. The proposed rule change will provide clarity by accurately reflecting the intended range of violations. Specifically, violations numbering from sixteen (16) to twenty (20) within a calendar year are subject to a fine of \$2,000. The proposed rule change is consistent with the format used in the surrounding rows, which clearly present ranges of violations. The purpose of the proposed rule change is to provide accuracy and precision within the rule text.

#### Proposal To Amend Exchange Rule 1308

The Exchange proposes to amend Exchange Rule 1308(a) to remove an extra hyphen in the heading. Accordingly, with the proposed rule change, Exchange Rule 1308(a) will read as follows:

(a) Duty to Supervise—Non-Member Accounts. The general partners or directors of each Member that conducts a non-member customer business shall provide for appropriate supervisory control and shall designate a general partner or executive officer, who shall be identified to the Exchange, to assume overall authority and responsibility for internal supervision and control of the organization and compliance with securities laws and regulations. This person, who may be the same individual designated pursuant to substantially similar New York Stock Exchange or FINRA rules, shall:

In addition, the Exchange proposes to remove Interpretation and Policy .01 to Exchange Rule 1308. On March 18, 2025, the Exchange filed its proposal (SR-MIAX-2025-12) to amend Exchange Rule 1308 to align the annual obligations for Members with industry standard approaches.<sup>6</sup> Specifically, the

<sup>5</sup> The term “Electronic Exchange Member” or “EEM” means the holder of a Trading Permit who is not a Market Maker. Electronic Exchange Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

<sup>6</sup> See Securities Exchange Act Release No. 102722 (March 25, 2025), 90 FR 14290 (March 31, 2025) (SR-MIAX-2025-12) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change

Exchange amended Exchange Rule 1308(g) to require that the designated supervisory personnel must submit to the Member’s senior management, instead of the Exchange, no less than annually, a report detailing each Member’s system of supervisory controls, the summary of the test results and significant identified exceptions, and any additional or amended supervisory procedures created in response to the test results. Currently, Interpretation and Policy .01 to Exchange Rule 1308 provides that Members required to file an annual report under paragraph (g) of Exchange Rule 1308 must file such report electronically with the Exchange by utilizing the system or software prescribed by the Exchange which will be announced via Regulatory Circular. Since Members are no longer required to submit such report to the Exchange, the Exchange proposes to remove Interpretation and Policy .01 to Exchange Rule 1308. The purpose of the proposed change is to remove obsolete text in the Rulebook and provide greater clarity to Members and the public regarding the Exchange’s Rulebook.

The Exchange notes that Exchange Rule 1308 as proposed to be amended by this filing, is incorporated by reference into the rulebooks of the Exchange’s affiliates, MIAX PEARL, LLC (“MIAX Pearl”), MIAX Emerald, LLC (“MIAX Emerald”), and MIAX Sapphire, LLC (“MIAX Sapphire”). As such, the amendments to Exchange Rule 1308 proposed herein will also apply to MIAX Pearl, MIAX Emerald, and MIAX Sapphire members.

#### Proposal To Amend Exchange Rule 1703(a)(2)

The Exchange proposes to amend Exchange Rule 1703(a)(2) to remove an extra closing parenthesis after the phrase “Industry Member Data”. The proposed rule change is to correct grammatical error and provide greater clarity to Members and the public regarding the Exchange’s Rulebook. Accordingly, with the proposed rule change, Exchange Rule 1703(a)(2) will read as follows:

Subject to paragraph (3) below, each Industry Member shall record and report to the Central Repository the following, as applicable (“Received Industry Member Data” and collectively with the information referred to in Rule 1703(a)(1) “Industry Member Data”) in the manner prescribed by the Operating Committee pursuant to the CAT NMS Plan:

To Amend Exchange Rule 1308, Supervision of Accounts).

<sup>4</sup> See Securities Exchange Act Release No. 99679, 89 FR 26428 (April 15, 2024) (S7-29-22).

## 2. Statutory Basis

The Exchange believes that the proposed changes are consistent with Section 6(b) of the Act<sup>7</sup> in general, and further the objectives of Section 6(b)(1) of the Act<sup>8</sup> in particular, in that they are designed to enforce compliance by the Exchange's Members and persons associated with its Members, with the provisions of the rules of the Exchange. In particular, the Exchange believes that the proposed changes will provide greater clarity to Members and the public regarding the Exchange's Rulebook by correcting grammatical errors, removing obsolete rule text, and updating citations to Rule 600(b) of Regulation NMS, thereby providing accuracy and consistency within the Exchange's Rulebook. The proposed changes will also make it easier for Members to interpret the Exchange's Rulebook.

The proposed changes to replace "16 or 20" with "16 to 20" in Exchange Rule 1014(d)(5), remove an extra hyphen in Exchange Rule 1308(a), and remove an extra closing parenthesis in Exchange Rule 1703(a)(2), [sic] in order to correct grammatical errors in rule text. The proposed changes to remove the definition of WAIT Orders and Interpretation and Policy .01 of Exchange Rule 1307 are to remove obsolete rule text that is no longer applicable. The proposed changes to update the citations to Rule 600(b) of Regulation NMS are to correct inaccurate rule citations, thereby reducing potential confusion and ensuring that those subject to the Exchange's jurisdiction, regulators, and the investing public can more easily navigate and understand the Exchange's Rulebook. The Exchange believes that the proposed changes will help enforce compliance with the Exchange's rules by providing clarity and consistency within the Exchange's Rulebook, thereby making it easier for Members to interpret the Exchange's Rulebook. The Exchange believes that Members would benefit from the increased clarity and consistency, thereby alleviating potential investor or market participant confusion.

The Exchange believes that the proposed rule changes also further the objectives of Section 6(b)(5) of the Act.<sup>9</sup> In particular, they are designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing,

settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, protect investors and the public interest. The Exchange believes the proposed changes promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed rule changes will provide greater clarity to Members and the public regarding the Exchange's Rulebook by correcting grammatical errors, removing obsolete rule text, and updating citations to Rule 600(b) of Regulation NMS. The proposed changes to replace "16 or 20" with "16 to 20" in Exchange Rule 1014(d)(5), remove an extra hyphen in Exchange Rule 1308(a), and remove an extra closing parenthesis in Exchange Rule 1703(a)(2), are to correct grammatical errors in rule text. The proposed changes to remove the definition of WAIT Orders and Interpretation and Policy .01 of Exchange Rule 1307 are to remove obsolete rule text that is no longer applicable. WAIT Orders have never been implemented and are not currently in use. Interpretation and Policy .01 of Exchange Rule 1308 is not applicable as Members are no longer required to submit written reports to the Exchange under Exchange Rule 1308(g). Removal of obsolete rule text would provide greater clarity to Members and the public regarding the Exchange's offerings and Rulebook. The proposed changes to update the citations to Rule 600(b) of Regulation NMS are to correct inaccurate rule citations. It is in the public interest for the Exchange's Rulebook to be accurate and concise so as to eliminate the potential for confusion.

### *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 changes do not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act as there is no functional change to the Exchange's System<sup>10</sup> and because the rules of the

Exchange apply to all Members equally. The proposed rule changes are not intended to address competitive issues but rather are concerned solely with correcting grammatical errors, removing obsolete rule text, and updating citations to Rule 600(b) of Regulation NMS. The purpose of the proposed changes is to provide accuracy and consistency within the Exchange's Rulebook and eliminate the potential for confusion.

## Intermarket Competition

The Exchange believes the proposed rule changes do not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule changes are not intended to address competitive issues but rather are concerned solely with correcting grammatical errors, removing obsolete rule text, and updating citations to Rule 600(b) of Regulation NMS. The purpose of the proposed changes is to provide accuracy and consistency within the Exchange's Rulebook and eliminate the potential for confusion.

### *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 after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>11</sup> and Rule 19b-4(f)(6)<sup>12</sup> thereunder.

At any time within 60 days of the filing of this 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

<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(1).

<sup>9</sup> 15 U.S.C. 78f(b)(5).

<sup>10</sup> The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>12</sup> 17 CFR 240.19b-4(f)(6).

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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-MIAX-2025-35 on the subject line.

*Paper Comments*

- Send paper comments in triplicate to Vanessa Countryman, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-MIAX-2025-35. 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-2025-35 and should be submitted on or before August 25, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**Sherry R. Haywood,**  
Assistant Secretary.

[FR Doc. 2025-15070 Filed 8-7-25; 8:45 am]

BILLING CODE 8011-01-P

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-103638; File No. SR-BX-2025-014]

**Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Position and Exercise Limits for Options on the iShares Bitcoin Trust ETF, the Grayscale Bitcoin Mini Trust ETF, the Bitwise Bitcoin ETF, and the Grayscale Bitcoin Trust ETF**

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 August 1, 2025, Nasdaq BX, Inc. ("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 Options 9, Section 13, Position Limits, and Options 9, Section 15, Exercise Limits, with respect to options on the iShares Bitcoin Trust ETF ("IBIT"), the Grayscale Bitcoin Mini Trust ETF ("BTC"), the Bitwise Bitcoin ETF ("BITB") and the Grayscale Bitcoin Trust ETF ("GBTC").

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/bx/rulefilings> and at the principal office of the Exchange.

**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 Options 9, Section 13, Position Limits, and Options 9, Section 15, Exercise Limits, with respect to options on the iShares Bitcoin Trust ETF ("IBIT"), the Grayscale Bitcoin Mini Trust ETF ("BTC"), the Bitwise Bitcoin ETF ("BITB") and the Grayscale Bitcoin Trust ETF ("GBTC"). Each change will be described below.

**Position Limits**

The Exchange proposes to amend its rules relating to position limits at Options 9, Section 13, and exercise limits at Options 9, Section 15. Recently, Nasdaq ISE, LLC ("ISE") received approval to eliminate the current 25,000 contract position and exercise limit for options on IBIT.<sup>3</sup> As a result, ISE would apply the position limits as determined by ISE Options 9, Section 13(d) to options on IBIT and exercise limits as determined by ISE Options 9, Section 15. Additionally, recently, NYSE Arca, Inc. ("Arca") received approval to eliminate the current 25,000 contract position and exercise limit for options on BTC and BITB.<sup>4</sup> As a result, Arca would apply the position limits as determined by Arca Rule 6.8-O, Commentary .06(a)-(e) to options on BTC and BITB. Finally, Arca recently received approval to eliminate the current 25,000 contract position and exercise limit for options on GBTC.<sup>5</sup> As a result, Arca would apply the position limits as determined by Arca Rule 6.8-O, Commentary .06(a)-(e) to options on GBTC.

The Exchange proposes to similarly amend its position limit rules at BX Options 9, Section 13 and exercise limits at Options 9, Section 15 to likewise eliminate the current 25,000 contract position and exercise limit for options on IBIT, BTC, BITB and GTBC. As a result, IBIT, BTC, BITB and GTBC would be subject to the position limits described in BX Options 9, Section 13 and the corresponding exercise limits in BX Options 9, Section 15.

<sup>3</sup> See Securities Exchange Act Release No. 103564 (July 29, 2025), (SR-ISE-2024-62) (not yet published).

<sup>4</sup> See Securities Exchange Act Release No. 103568 (July 29, 2025) (SR-NYSEArca-2025-10) (not yet noticed).

<sup>5</sup> See Securities Exchange Act Release No. 103567 (July 29, 2025) (SR-NYSEArca-2025-07) (not yet noticed).

<sup>13</sup> 17 CFR 200.30-3(a)(12).

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

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