

**MIAX Options Exchange Regulatory Circular 2025-10**  
**MIAX Pearl Options Exchange Regulatory Circular 2025-10**  
**MIAX Emerald Options Exchange Regulatory Circular 2025-10**  
**MIAX Sapphire Options Exchange Regulatory Circular 2025-10**

**DATE:** February 19, 2025

**TO:** MIAX Exchange Group Members

**FROM:** MIAX Exchange Group Regulatory Department

**RE:** Amendment to Rule 402, Criteria for Underlying Securities, to list and trade options on the Goldman Sachs Physical Gold ETF and amend the names of certain trusts to reflect their current names

---

This Regulatory Circular is to inform MIAX Exchange Group Members that a proposed rule change to amend Rule 402, Criteria for Underlying Securities, for MIAX Options, MIAX Pearl Options, MIAX Emerald Options, and MIAX Sapphire Options became effective, pursuant to a notice recently issued by the Securities and Exchange Commission ("SEC").

The changes to Rule 402 for all options exchanges are as follows:

1. Add the Goldman Sachs Physical Gold ETF to the list of ETFs on which the listing and trading of options are permitted, and
2. Amend the names of "ETFS Silver Trust," "ETFS Palladium Trust," and "ETFS Platinum Trust" to "Aberdeen Standard Silver ETF Trust," "Aberdeen Standard Palladium ETF Trust," and "Aberdeen Standard Platinum ETF Trust," respectively.

MIAX Options Rule 402, as amended, is incorporated by reference into the MIAX Emerald Rulebook and thus is applicable to MIAX Emerald Members. MIAX Emerald Members are required to comply with MIAX Options Rule 402, as amended, as though such rule was fully set forth in the MIAX Emerald Rulebook.

MIAX Exchange Group encourages all Members to review these changes in their entirety, which can be found in the rule filings [SR-MIAX-2025-04](#), [SR-PEARL-2025-04](#), and [SR-SAPPHIRE-2025-06](#).

Contact MIAX Trading Operations at [TradingOperations@MIAXGlobal.com](mailto:TradingOperations@MIAXGlobal.com) or (609) 897-7302 with any questions about the changes.

Regulatory inquiries should be directed to [Regulatory@MIAXGlobal.com](mailto:Regulatory@MIAXGlobal.com) or (609) 897-7309.