



**MIAX Options Exchange Regulatory Circular 2025-26**  
**MIAX Pearl Options Exchange Regulatory Circular 2025-26**  
**MIAX Emerald Options Exchange Regulatory Circular 2025-26**  
**MIAX Sapphire Options Exchange Regulatory Circular 2025-26**

**DATE:** April 11, 2025

**TO:** MIAX Exchange Members

**FROM:** MIAX Regulatory Department

**RE:** Market for Underlying Security Used for Openings on MIAX Options, MIAX Pearl Options, MIAX Emerald Options and MIAX Sapphire Options for Newly Listed Symbols Effective Monday, April 14, 2025

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Options on the following symbols will be available for trading on MIAX Options, MIAX Pearl Options, MIAX Emerald Options and MIAX Sapphire Options beginning Monday, April 14, 2025. As set forth in MIAX Options Rule 503(d), MIAX Pearl Rule 503(a)(3), MIAX Emerald Rule 503(d) and MIAX Sapphire Rule 503(a)(3), the Exchanges shall use the exchange identified below as the “market for the underlying security” for the purpose of Openings on the Exchange.

<b>SECURITY SYMBOL</b>	<b>SECURITY NAME</b>	<b>EXCHANGE FOR OPENING</b>
ETH	GRAYSCALE ETHEREUM MINI TRUST ETF	NYSE Arca
ETHA	ISHARES ETHEREUM TRUST ETF	NASDAQ
ETHE	GRAYSCALE ETHEREUM TRUST ETF	NYSE Arca
ETHW	BITWISE ETHEREUM ETF	NYSE Arca
FETH	FIDELITY ETHEREUM FUND	CBOE BZX

Please direct questions to the Regulatory Department at [Regulatory@miaxglobal.com](mailto:Regulatory@miaxglobal.com) or (609) 897-7309.