

Required fields are shown with yellow backgrounds and asterisks.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2025 - * 06

Amendment No. (req. for Amendments *)

Filing by MIAX Sapphire, LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>
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Rule

<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposal to amend Exchange 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

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Michael Last Name * Slade

Title * AVP, Associate Counsel

E-mail * mslade@miaxglobal.com

Telephone * (609) 955-0460 Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, MIAX Sapphire, LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 2/6/2025 (Title *)

By Michael Slade AVP, Associate Counsel
(Name *)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Michael Slade Date: 2025.02.06 14:08:01 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

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SR-SAPPHIRE-2025-06 - 19b4.docx

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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SR-SAPPHIRE-2025-06 - Exhibit 1.doc

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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SR-SAPPHIRE-2025-06 - Exhibit 5.doc

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. **Text of the Proposed Rule Change**

(a) MIAX Sapphire, LLC (“MIAX Sapphire” or the “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)¹ and Rule 19b-4 thereunder,² proposes to amend Exchange Rule 402, Criteria for Underlying Securities, to list and trade options on the Goldman Sachs Physical Gold ETF (“AAAU” or “Goldman Sachs ETF”) and amend the names of certain trusts to reflect their current names.

Notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and the text of the proposed rule change is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. **Procedures of the Self-Regulatory Organization**

The proposed rule change was approved by the Chief Executive Officer of the Exchange or his designee pursuant to authority delegated by the Exchange Board of Directors on January 19, 2024. Exchange staff will advise the Board of Directors of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the proposed rule change.

Questions and comments on the proposed rule change may be directed to Tanya Kitaigorovski, AVP, Associate Counsel, at (609) 413-5787.

3. **Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

a. Purpose

The Exchange proposes to amend Exchange Rule 402, Criteria for Underlying

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Securities,³ to allow the Exchange to list and trade options on the Goldman Sachs ETF, designating the Goldman Sachs ETF as appropriate for options trading on the Exchange. This is a competitive filing based on a similar proposal submitted by Cboe EDGX Exchange, Inc. (“EDGX”).⁴

Current Exchange Rule 402(i) provides that securities deemed appropriate for options trading include shares or other securities (“Exchange Traded Fund Shares” or “ETFs”) that represent certain types of interests,⁵ and Exchange Rule 402(i)(4), in particular, includes ETFs

³ The Exchange notes that its affiliate options exchanges, Miami International Securities Exchange, LLC (“MIAX”) and MIAX PEARL, LLC (“MIAX Pearl”), submitted (or will submit) substantively similar proposals. The Exchange notes that all of the rules of Chapter IV of MIAX, including MIAX Rule 402, are incorporated by reference into the MIAX Emerald, LLC rulebook.

⁴ See Securities Exchange Act Release No. 102278 (January 24, 2025), 90 FR 8550 (January 30, 2025) (SR-CboeEDGX-2025-004) (Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Allow the Exchange to List Options Certain ETFs that Hold Precious Metals (Including Gold, Silver, Palladium, and Platinum)).

⁵ See Exchange Rule 402(i), which permits options trading on exchange-traded funds (“ETFs”) that: (1) represent interests in registered investment companies (or series thereof) organized as open-end management investment companies, unit investment trusts or similar entities that hold portfolios of securities and/or financial instruments (“Funds”), including, but not limited to, stock index futures contracts, options on futures, options on securities and indices, equity caps, collars and floors, swap agreements, forward contracts, repurchase agreements and reverse repurchase agreements (the “Financial Instruments”), and money market instruments, including, but not limited to, U.S. government securities and repurchase agreements (the “Money Market Instruments”) comprising or otherwise based on or representing investments in broad-based indexes or portfolios of securities and/or Financial Instruments and Money Market Instruments (or that hold securities in one or more other registered investment companies that themselves hold such portfolios of securities and/or Financial Instruments and Money Market Instruments); (2) represent interests in a trust or similar entity that holds a specified non-U.S. currency or currencies deposited with the trust which when aggregated in some specified minimum number may be surrendered to the trust or similar entity by the beneficial owner to receive the specified non-U.S. currency or currencies and pays the beneficial owner interest and other distributions on the deposited non-U.S. currency or currencies, if any, declared and paid by the trust (“Currency Trust Shares”); (3) represent commodity pool interests principally engaged, directly or indirectly, in holding and/or managing portfolios or baskets of securities, commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or non-U.S. currency (“Commodity Pool ETFs”); (4) are issued by the SPDR® Gold Trust, the iShares COMEX Gold Trust, the iShares Silver Trust, the ETFS Silver Trust, the Aberdeen Standard Physical Gold Trust, the ETFS Palladium Trust, the ETFS Platinum Trust, the Sprott Physical Gold Trust, the iShares Bitcoin Trust, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, the Bitwise Bitcoin ETF, the Fidelity Wise Origin Bitcoin Fund, or the ARK 21 Shares Bitcoin ETF; or (5) represent an interest in a registered investment company (“Investment Company”) organized as an open-end management company or similar entity, that invests in a portfolio of securities selected by the Investment Company’s investment adviser consistent with the Investment Company’s investment objectives and policies, which is issued in a specified aggregate minimum number in return for a deposit of a specified portfolio of securities and/or a cash amount with a value equal to the next determined net asset value (“NAV”), and when aggregated in the same specified

that represent interest in the SPDR Gold Trust, the iShares COMEX Gold Trust, and the iShares Silver Trust. The proposed rule change expands the Exchange Traded Fund Shares under Exchange Rule 402(i)(4) deemed appropriate for options trading on the Exchange to include the Goldman Sachs ETF.

Like the SPDR Gold Trust, iShares COMEX Gold Trust, and the iShares Silver Trust, the Goldman Sachs ETF is a precious metal-backed commodity ETF structured as a trust. Specifically, the trust's investment objective is for its shares to reflect the performance of the price of gold (less the expenses of the trust's operations), offering investors an opportunity to gain exposure to gold without the complexities of physical delivery of gold. The Goldman Sachs ETF issues shares, which represent units of fractional undivided beneficial interest in the trust, the assets of which consist principally of gold.⁶ The Goldman Sachs ETF is a competitively priced commodity ETF and provides investors with a cost-efficient alternative that allows a level of participation in the gold market, through the securities market. Likewise, the Goldman Sachs ETF also issues shares that represent fractional undivided beneficial interest in the respective trust, each of which holds gold and is designed to track gold or the performance of the price of gold and offer access to the gold market.

The Exchange believes that offering options on the Goldman Sachs ETF will benefit investors by providing them with additional, relatively lower cost investing tools to gain exposure to the price of gold, and hedging vehicles to meet their investment needs in connection with gold-related products and positions. As described above, the precious metal-backed ETFs

minimum number, may be redeemed at a holder's request, which holder will be paid a specified portfolio of securities and/or cash with a value equal to the next determined NAV ("Managed Fund Share"); provided that all of the conditions listed in (5)(i) and 5(ii) are met.

⁶ Each trust may include minimal cash.

on which the Exchange may already list and trade options are trusts structured in substantially the same manner as the Goldman Sachs ETF and essentially offer the same objectives and benefits to investors. The Exchange notes it has not identified any issues with the continued listing and trading of the precious metal-backed ETF options that it currently lists and trades on the Exchange.

The Goldman Sachs ETF options will trade in the same manner as any other ETF option on the Exchange. The Exchange Rules that currently apply to the listing and trading of all ETF options on the Exchange, including, for example, Rules that govern listing criteria, expiration and exercise prices, minimum increments, position and exercise limits, margin requirements, customer accounts and trading halt procedures will apply to the listing and trading of options on the Goldman Sachs ETF on the Exchange in the same manner as they apply to other options on all other ETFs that are listed and traded on the Exchange, including the precious metal-backed ETFs already deemed appropriate for options trading on the Exchange pursuant to Exchange Rule 402(i)(4).

The Exchange's initial listing standards for ETFs on which options may be listed and traded on the Exchange will apply to the Goldman Sachs ETF. The Exchange notes that the Goldman Sachs ETF satisfies the initial listing standards as set forth in Exchange Rule 402(a) and (b). Pursuant to Exchange Rule 402(a), a security (which includes an ETF) on which options may be listed and traded on the Exchange must be duly registered and be an NMS stock, and be characterized by a substantial number of outstanding shares that are widely held and actively traded. As of December 31, 2024, based on the data presented in the EDGX filing,⁷ the 12-month ADV, the market capitalization, and the net asset value ("NAV") of the shares of the

⁷ See supra note 4.

Goldman Sachs ETF were as follows:

12-Month ADV (shares)	Market Capitalization (\$)	NAV (\$)
2,320,231	898M	26.17

Pursuant to Rule 402(b), an underlying security (which includes ETFs) on which options may be listed and traded must have a minimum of 7,000,000 shares of the underlying security owned by persons other than those required to report their stock holdings under Section 16(a) of the Securities and Exchange Act (the “Act”), a minimum of 2,000 holders of the underlying security, and trading volume of at least 2,400,000 shares in the preceding 12 months.⁸ As of December 31, 2024, based on the data presented in the EDGX filing,⁹ the outstanding shares and total 12- month trading volume for the shares of the Goldman Sachs ETF were as follows:¹⁰

Outstanding Shares	12-Month Trading Volume (shares)
34.5M	584,698,086

Pursuant to Exchange Rule 402(i)(5)(i), ETFs must meet either (A) the criteria and standards set forth in Exchange Rule 402(a) and (b); or (B) be 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

⁸ Rule 402(b) also requires the issuer of the underlying security to be in compliance with any applicable requirements of the Act or rules thereunder and requires the underlying security to meet certain minimum share price requirements.

⁹ See supra note 4.

¹⁰ The number of shareholders is not publicly available for the Goldman Sachs ETF; however, given the significant number of outstanding shares and trading volume, it is reasonable to believe the number of shareholders is above 2,000.

issuer is obligated to issue ETFs 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 ETFs, all as described in the ETFs' prospectus.¹¹ The Exchange represents that, at a minimum, the Goldman Sachs ETF satisfies Exchange Rule 402(i)(5)(i)(B).

The Goldman Sachs ETF will also be subject to the Exchange's continued listing standards set forth in Exchange Rule 403(g), for ETFs deemed appropriate for options trading pursuant to Exchange Rule 402(i). Specifically, Exchange Rule 403(g) provides that ETFs that were initially approved for options trading pursuant to Exchange Rule 402(i) shall be deemed not to meet the requirements for continued approval, and the Exchange shall not open for trading any additional series of option contracts of the class covering that such ETFs, if the ETFs are delisted from trading pursuant to Exchange Rule 403(b)(4) or the ETFs are halted or suspended from trading in their primary market. Additionally, options on ETFs may be subject to the suspension of opening transactions in any of the following circumstances: (1) in the case of options covering ETFs approved for trading under Exchange Rule 402(i)(5)(i)(A), in accordance with the terms of paragraphs (b)(1), (2), and (3) of Exchange Rule 403; (2) in the case of options covering ETFs approved for trading under Exchange Rule 402(i)(5)(i)(B) (as is the case for the Goldman Sachs ETF), following the initial twelve-month period beginning upon the commencement of trading in the ETFs on a national securities exchange and are defined as an NMS stock, there are fewer

¹¹ See AAAU Prospectus (March 25, 2022), available at <https://am.gs.com/en-us/individual/funds/detail/PV103623/38150K103/goldman-sachs-physical-gold-etf>.

than 50 record and/or beneficial holders of such ETFs for 30 or more consecutive trading days;

(3) the value of the index or portfolio of securities, non-U.S. currency, or portfolio of commodities including commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or financial instruments and money market instruments on which the ETFs are based is no longer calculated or available;

or (4) such other event shall occur or condition exist that in the opinion of the Exchange makes further dealing in such options on the Exchange inadvisable.

Options on the Goldman Sachs ETF will be physically settled contracts with American-style exercise.¹² Consistent with current Exchange Rule 404, which governs the opening of options series on a specific underlying security (including ETFs), the Exchange will open at least one expiration month for options on the Goldman Sachs ETF¹³ and may also list series of options on the Goldman Sachs ETF for trading on a weekly,¹⁴ monthly,¹⁵ or quarterly¹⁶ basis. The

¹² See Exchange Rule 401, which provides that the rights and obligations of holders and writers are set forth in the Rules of the Options Clearing Corporation (“OCC”); see also OCC Rules, Chapters VIII (which governs exercise and assignment) and Chapter IX (which governs the discharge of delivery and payment obligations arising out of the exercise of physically settled stock option contracts).

¹³ See Exchange Rule 404(b). The monthly expirations are subject to certain listing criteria for underlying securities described within Exchange Rule 404 and its Interpretations and Policies. Monthly listings expire the third Friday of the month. The term “expiration date” (unless separately defined elsewhere in the OCC By-Laws), when used in respect of an option contract (subject to certain exceptions), means the third Friday of the expiration month of such option contract, or if such Friday is a day on which the exchange on which such option is listed is not open for business, the preceding day on which such exchange is open for business. See OCC By-Laws Article I, Section 1. Pursuant to Exchange Rule 404(c), additional series of options of the same class may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying stock moves more than five strike prices from the initial exercise price or prices. Pursuant to Exchange Rule 404(e), new series of options on an individual stock may be added until the beginning of the month in which the options contract will expire. Due to unusual market conditions, the Exchange, in its discretion, may add a new series of options on an individual stock until the close of trading on the business day prior to expiration.

¹⁴ See Exchange Rule 404, Interpretations and Policies .02.

¹⁵ See Exchange Rule 404, Interpretations and Policies .13.

¹⁶ See Exchange Rule 404, Interpretations and Policies .03.

Exchange may also list long-term equity option series (“LEAPS”) that expire from 12 to 39 months from the time they are listed.¹⁷

Pursuant to Exchange Rule 404, which governs strike prices of series of options on ETFs, the interval between strike prices of series of options on ETFs approved for options trading pursuant to Exchange Rule 402(i) shall be fixed at a price per share which is reasonably close to the price per share at which the underlying security is traded in the primary market at or about the same time such series of options is first open for trading on the Exchange, or at such intervals as may have been established on another options exchange prior to the initiation of trading on the Exchange. With respect to the Short Term Options Series or Weekly Program, during the month prior to expiration of an option class that is selected for the Short Term Option Series Program, the strike price intervals for the related non-Short Term Option (“Related non-Short Term Option”) shall be the same as the strike price intervals for the Short Term Option.¹⁸ Specifically, the Exchange may open for trading Short Term Option Series at strike price intervals of (i) \$0.50 or greater where the strike price is less than \$100, and \$1 or greater where the strike price is between \$100 and \$150 for all option classes that participate in the Short Term Options Series Program; (ii) \$0.50 for option classes that trade in one dollar increments and are in the Short Term Option Series Program; or (iii) \$2.50 or greater where the strike price is above \$150.¹⁹ Additionally, the Exchange may list series of options pursuant to the \$1 Strike Price Interval Program,²⁰ the \$0.50 Strike Program,²¹ and the \$2.50 Strike Price Program.²² Pursuant to

¹⁷ See Exchange Rule 406(a).

¹⁸ See Exchange Rule 404, Interpretations and Policies .02(e).

¹⁹ Id.

²⁰ See Exchange Rule 404, Interpretations and Policies .01.

²¹ See Exchange Rule 404, Interpretations and Policies .04.

²² See Exchange Rule 404(f).

Exchange Rule 510, where the price of a series of options on the Goldman Sachs ETF is less than \$3.00, the minimum increment will be \$0.05, and where the price is \$3.00 or higher, the minimum increment will be \$0.10²³ consistent with the minimum increments for options on other ETFs listed on the Exchange. Any and all new series of the Goldman Sachs ETF options that the Exchange lists will be consistent and comply with the expirations, strike prices, and minimum increments set forth in Rules 404 and 510, as applicable.

Position and exercise limits for options on ETFs, including options on the Goldman Sachs ETF, will be determined pursuant to Exchange Rules 307 and 309. Pursuant to Exchange Rules 307 and 309, position and exercise limits for ETF options vary according to the number of outstanding shares and the trading volumes of the underlying ETF over the past six months, where the largest in capitalization and the most frequently traded ETFs have an option position and exercise limit of 250,000 contracts (with adjustments for splits, re-capitalizations, etc.) on the same side of the market; and smaller capitalization ETFs have position and exercise limits of 200,000, 75,000, 50,000 or 25,000 contracts (with adjustments for splits, re-capitalizations, etc.) on the same side of the market.²⁴ The Exchange further notes that Exchange Rule 1502, which governs margin requirements applicable to the trading of all options on the Exchange, including options on ETFs, will also apply to the trading of the Goldman Sachs ETF options.²⁵

The Exchange represents it has an adequate surveillance program in place for options, including the Goldman Sachs ETF options. The Exchange intends to apply those same program

²³ See Exchange Rule 510.

²⁴ Given the volume of the Goldman Sachs ETF over the previous six months, the Exchange anticipates that the Goldman Sachs ETF options will fall into the position limit bucket of 250,000 contracts.

²⁵ Pursuant to Exchange Rule 1502(a), a Member must elect to be bound by the initial and maintenance margin requirements of either the Chicago Board of Options Exchange (“Cboe Options”) or the New York Stock Exchange (“NYSE”) as the same may be in effect from time to time. As noted below, the Rules of Cboe Options, an affiliate exchange of EDGX, authorize the exchange to list for trading the Goldman Sachs ETF options.

procedures to options on the Goldman Sachs ETFs that it applies to the Exchange's other options products, including other precious metal-backed ETF options it currently lists for trading.²⁶ The Exchange's market surveillance staff would have access to the surveillances conducted by its affiliate exchanges, MIAX and MIAX Pearl,²⁷ with respect to the Goldman Sachs ETF and would review activity in the underlying Goldman Sachs ETF when conducting surveillances for market abuse or manipulation in the options on the Goldman Sachs ETF. Additionally, the Exchange is a member of the Intermarket Surveillance Group ("ISG") under the ISG Agreement. ISG members work together to coordinate surveillance and investigative information sharing in the stock, options, and futures markets. In addition to obtaining information from its affiliated markets, the Exchange would be able to obtain information regarding trading in shares of the Goldman Sachs ETF from their primary listing markets and from other markets that trades shares of the Goldman Sachs ETF through the ISG. In addition, the Exchange has a Regulatory Services Agreement with the Financial Industry Regulatory Authority ("FINRA") for certain market surveillance, investigation and examinations functions. Pursuant to a multi-party 17d-2 joint plan, all options exchanges allocate amongst themselves and FINRA responsibilities to conduct certain options-related market surveillance that are common to rules of all options exchanges.²⁸

²⁶ The surveillance program includes surveillance patterns for price and volume movements as well as patterns for potential manipulation (e.g., spoofing and marking the close).

²⁷ MIAX and MIAX Pearl are affiliated markets of the Exchange.

²⁸ Section 19(g)(1) of the Act, among other things, requires every self-regulatory organization ("SRO") registered as a national securities exchange or national securities association to comply with the Act, the rules and regulations thereunder, and the SRO's own rules, and, absent reasonable justification or excuse, enforce compliance by its members and persons associated with its members. See 15 U.S.C. 78q(d)(1) and 17 CFR 240.17d-2. Section 17(d)(1) of the Act allows the Commission to relieve an SRO of certain responsibilities with respect to members of the SRO who are also members of another SRO ("common members"). Specifically, Section 17(d)(1) allows the Commission to relieve an SRO of its responsibilities to: (i) receive regulatory reports from such members; (ii) examine such members for compliance with the Act and the rules and regulations thereunder, and the rules of the SRO; or (iii) carry out other specified regulatory responsibilities with respect to such members.

Also, the Exchange may obtain information from the CME Group New York Mercantile Exchange, Inc. (“NYMEX”) (a member of the ISG) related to any financial instrument that is based, in whole or in part, upon an interest in or performance of gold, silver, palladium, or platinum (as applicable). The Exchange believes that its existing surveillance procedures are designed to deter and detect possible manipulative behavior which might potentially arise from listing and trading the proposed options on the Goldman Sachs ETF. Further, the Exchange will implement any new surveillance procedures it deems necessary to effectively monitor the trading of options on the Goldman Sachs ETF.

The Exchange has also analyzed its capacity and represents that it believes the Exchange and the Options Price Reporting Authority (“OPRA”) have the necessary systems capacity to handle the additional traffic associated with the listing of new series that may result from the introduction of options on the Goldman Sachs ETF up to the number of expirations currently permissible under the Rules. Because the proposal is limited to one class, the Exchange believes any additional traffic that may be generated from the introduction of the Goldman Sachs ETF options will be manageable.

Additionally, the Exchange proposes a technical amendment to Exchange Rule 402(i)(4) to 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. In 2018, those funds were renamed, and at this time, the Exchange proposes to amend the names of the ETFs to reflect their current name.²⁹

²⁹ Effective October 1, 2018, the name of the trust changed from the ETFS Silver Trust to the Aberdeen Standard Silver ETF Trust. See Aberdeen Standard Silver ETF Trust prospectus (February 2, 2021), available at <https://doc.morningstar.com/document/21dceb26cee1502f082fb2eb1385b653.msdoc/?key=8e4aac5472d79>

b. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.³⁰ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)³¹ requirements that the rules of an exchange be 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 regulating, clearing, settling, processing information with respect to, and 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)³² requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that the proposal to list and trade options on the Goldman Sachs ETF will remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors because offering options on the Goldman Sachs ETF will provide investors with a greater opportunity to realize the

[4c04c8d626a6392f8dad15671ad50f836cb](https://www.sec.gov/Archives/edgar/data/1459862/000145986220000002/pall-20191231xex4_1b.htm); Effective September 20, 2018, the name of the trust changed from the ETFS Palladium Trust to the Aberdeen Standard Palladium ETF Trust. See Amendment to the Depositary Trust Agreement of ETFS Palladium Trust, available at https://www.sec.gov/Archives/edgar/data/1459862/000145986220000002/pall-20191231xex4_1b.htm; and Effective September 20, 2018, the name of the trust changed from the ETFS Palladium Trust to the Aberdeen Standard Palladium ETF Trust. See Amendment to the Depositary Trust Agreement of ETFS Palladium Trust, available at https://www.sec.gov/Archives/edgar/data/1459862/000145986220000002/pall-20191231xex4_1b.htm.

³⁰ 15 U.S.C. 78f(b).

³¹ 15 U.S.C. 78f(b)(5).

³² Id.

benefits of utilizing options on the Goldman Sachs ETF, including cost efficiencies and increased hedging strategies. The Exchange believes that offering options on competitively priced Goldman Sachs ETF will benefit investors by providing them with an additional, relatively lower cost risk management tool allowing them to more easily manage their positions and associated risk in their portfolios in connection with exposure to the prices of gold and with gold-related products and positions. The Exchange also notes that it already lists options on other precious metal-based ETFs, which, as described above, are trusts structured in substantially the same manner as the Goldman Sachs ETF and essentially offer the same objectives and benefits to investors, and for which the Exchange has not identified any issues with the continued listing and trading of the precious metal-backed ETF options it currently lists for trading.

The Exchange also believes the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system, because it is consistent with current Exchange Rules, previously filed with the Commission. Options on the Goldman Sachs ETF satisfy the initial listing standards and continued listing standards currently in the Exchange Rules applicable to options on all ETFs, including other precious metal-backed ETFs already deemed appropriate for options trading on the Exchange. Goldman Sachs ETF options will trade in the same manner as any other ETF options — the same Exchange Rules that currently govern the listing and trading of all ETF options, including permissible expirations, strike prices and minimum increments, and applicable position and exercise limits, and margin requirements, will govern the listing and trading of options on the Goldman Sachs ETF in the same manner. Moreover, the rules of some other options exchanges authorize those exchanges

to list options on the Goldman Sachs ETF (which rules would have been previously approved and found to be consistent with the Act by the Commission).³³

Further, the Exchange's proposal to amend the name "ETFS Silver Trust" to "Aberdeen Standard Silver ETF Trust," amend the name "ETFS Palladium Trust" to "Aberdeen Standard Palladium ETF Trust," and amend the name "ETFS Platinum Trust" to "Aberdeen Standard Platinum ETF Trust" in Exchange Rule 402(i)(4) is consistent with the Act and the protection of investors as these amendments reflect the current names of these products.

4. 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. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act as the Goldman Sachs ETF satisfies initial listing standards set forth in the Exchange Rules, and options on the Goldman Sachs ETF will be equally available to all market participants who wish to trade such options. The Exchange Rules currently applicable to the listing and trading of options on ETFs on the Exchange will apply in the same manner to the listing and trading of all options traded on the Goldman Sachs ETF. Also, and as stated above, the Exchange already lists options on other precious-metal-based ETFs.

The Exchange does not believe that the proposal to list and trade options on the Goldman Sachs ETF will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act, because the rules of other exchanges

³³ See Cboe Options Rule 4.3, Interpretation and Policy .06(a)(4); see also EDGX Rule 19.3(i)(4).

already authorize those exchanges to list options on the Goldman Sachs ETF.³⁴ As a result, the Exchange believes that the proposed rule change may relieve any burden on, or otherwise promote, competition as it is designed to increase competition for order flow on the Exchange in a manner that is beneficial to investors by providing them with an alternative venue to trade these options. The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues that offer similar products.

Lastly, the Exchange's proposal to amend the name "ETFS Silver Trust" to "Aberdeen Standard Silver ETF Trust," amend the name "ETFS Palladium Trust" to "Aberdeen Standard Palladium ETF Trust," and amend the name "ETFS Platinum Trust" to "Aberdeen Standard Platinum ETF Trust" in Exchange Rule 402(i)(4) does not impose an undue burden on competition as these amendments reflect the current names of these products.

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

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Pursuant to Section 19(b)(3)(A) of the Act³⁵ and Rule 19b-4(f)(6)³⁶ thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the

³⁴ Id.

³⁵ 15 U.S.C. 78s(b)(3)(A).

³⁶ 17 CFR 240.19b-4(f)(6).

date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange believes that the proposed rule change does not significantly affect the protection of investors or the public interest, because offering options on the Goldman Sachs ETF will provide investors with greater opportunity to realize the benefits of utilizing options on precious-metal-based ETFs, including cost efficiencies and increased hedging strategies. The Exchange believes that offering options on competitively priced Goldman Sachs ETF will benefit investors by providing them with an additional, relatively lower cost risk management tool allowing them to more easily manage their positions and associated risk in their portfolios in connection with exposure to the prices of gold and with gold-related products and positions. The Exchange also notes that it already lists options on other precious metal-based ETFs, which, as described above, are trusts structured in substantially the same manner as the Goldman Sachs ETF and essentially offer the same objectives and benefits to investors, and for which the Exchange has not identified any issues with the continued listing and trading of the precious metal-backed ETF options it currently lists for trading.

The Exchange believes that the proposed rule change will not impose any significant burden on competition, because the Goldman Sachs ETF satisfies initial listing standards set forth in the Exchange Rules, and options on the Goldman Sachs ETF will be equally available to all market participants who wish to trade such options. The Exchange Rules currently applicable to the listing and trading of options on ETFs on the Exchange will apply in the same manner to the listing and trading of all options traded on the Goldman Sachs ETF. Also, and as stated above, the Exchange already lists options on other precious-metal-based ETFs. Further, the rules of other options exchanges already authorize those exchanges to list options on the Goldman

Sachs ETF.³⁷ As a result, the Exchange believes that the proposed rule change may relieve any burden on, or otherwise promote, competition as it is designed to increase competition for order flow on the Exchange in a manner that is beneficial to investors by providing them with an alternative venue to trade these options. The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues that offer similar products. Ultimately, the Exchange believes that offering the Goldman Sachs ETF options for trading on the Exchange will promote competition by providing investors with additional, relatively low-cost means to hedge their portfolios and meet their investment needs in connection with gold prices and gold-related products and positions on a listed options exchange.

The proposed rule change is not novel or unique, as it is consistent with current Exchange Rules, previously filed with the Commission. Options on the Goldman Sachs ETF must satisfy the initial listing standards and continued listing standards currently in the Exchange Rules, applicable to options on all ETFs, including other precious metal-backed ETFs already deemed appropriate for options trading on the Exchange. The Goldman Sachs ETF options will trade in the same manner as any other ETF — the same Exchange Rules that currently govern the listing and trading of all ETF options, including permissible expirations, strike prices and minimum increments, and applicable position and exercise limits and margin requirements, will govern the listing and trading of options on the Goldman Sachs ETF in the same manner. Further, the rules of other options exchanges authorize those exchanges to list options on the Goldman Sachs ETF (which rules would have been previously approved and found to be consistent with the Act by

³⁷ See supra note 33.

the Commission).³⁸

The proposed rule change is substantively identical to a proposal by EDGX.³⁹ The Exchange believes that this proposed rule change, which is essential to promote a free and open market for the benefit of investors, does not raise any new, unique or substantive issues from those raised in the EDGX's proposal.⁴⁰

Lastly, the Exchange's proposal to amend the name "ETFS Silver Trust" to "Aberdeen Standard Silver ETF Trust," amend the name "ETFS Palladium Trust" to "Aberdeen Standard Palladium ETF Trust," and amend the name "ETFS Platinum Trust" to "Aberdeen Standard Platinum ETF Trust" in Exchange Rule 402(i)(4) does not affect the protection of investors or the public interest, or impose any significant burden on competition, as these amendments reflect the current names of these products.

For the foregoing reasons, this rule filing qualifies as a "non-controversial" rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission. 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. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective. As

³⁸ See supra note 33.

³⁹ See supra note 4.

⁴⁰ Id.

noted above, the proposed rule change is not novel or unique, as the rules of other options exchange permit the listing and trading of options on the Goldman Sachs ETF.⁴¹ Therefore, waiver of the operative delay is essential for competitive purposes, as it will ensure fair competition among the exchanges by allowing the Exchange to list options on the Goldman Sachs ETF at the same time as other options exchanges.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is substantively similar to the proposals by EDGX.⁴²

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of proposed rule for publication in the Federal Register.

5. Text of proposed rule change.

⁴¹ See supra note 33.

⁴² See supra note 4.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-SAPPHIRE-2025-06)

February ____, 2025

Self-Regulatory Organizations: Notice of Filing of a Proposed Rule Change by MIAX Sapphire, LLC to Amend Exchange 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

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on February ____, 2025, MIAX Sapphire, LLC (“MIAX Sapphire” 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 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 Exchange Rule 402, Criteria for Underlying Securities, to list and trade options on the Goldman Sachs Physical Gold ETF (“AAAU” or “Goldman Sachs ETF”) and amend the names of certain trusts to reflect their current names.

The text of the proposed rule change is available on the Exchange’s website at <https://www.miaxglobal.com/markets/us-options/miax-sapphire/rule-filings>, at the Exchange’s principal office, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 Exchange Rule 402, Criteria for Underlying Securities,³ to allow the Exchange to list and trade options on the Goldman Sachs ETF, designating the Goldman Sachs ETF as appropriate for options trading on the Exchange. This is a competitive filing based on a similar proposal submitted by Cboe EDGX Exchange, Inc. (“EDGX”).⁴

Current Exchange Rule 402(i) provides that securities deemed appropriate for options trading include shares or other securities (“Exchange Traded Fund Shares” or “ETFs”) that represent certain types of interests,⁵ and Exchange Rule 402(i)(4), in particular, includes ETFs

³ The Exchange notes that its affiliate options exchanges, Miami International Securities Exchange, LLC (“MIAX”) and MIAX PEARL, LLC (“MIAX Pearl”), submitted (or will submit) substantively similar proposals. The Exchange notes that all of the rules of Chapter IV of MIAX, including MIAX Rule 402, are incorporated by reference into the MIAX Emerald, LLC rulebook.

⁴ See Securities Exchange Act Release No. 102278 (January 24, 2025), 90 FR 8550 (January 30, 2025) (SR-CboeEDGX-2025-004) (Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Allow the Exchange to List Options Certain ETFs that Hold Precious Metals (Including Gold, Silver, Palladium, and Platinum)).

⁵ See Exchange Rule 402(i), which permits options trading on exchange-traded funds (“ETFs”) that: (1) represent interests in registered investment companies (or series thereof) organized as open-end management investment companies, unit investment trusts or similar entities that hold portfolios of securities and/or financial instruments (“Funds”), including, but not limited to, stock index futures contracts, options on futures, options on securities and indices, equity caps, collars and floors, swap agreements, forward contracts, repurchase agreements and reverse repurchase agreements (the “Financial Instruments”), and money market instruments, including, but not limited to, U.S. government securities and repurchase agreements (the “Money Market Instruments”) comprising or otherwise based on or representing investments in broad-based indexes or portfolios of securities and/or Financial Instruments and Money Market Instruments (or that hold securities in one or more other registered investment

that represent interest in the SPDR Gold Trust, the iShares COMEX Gold Trust, and the iShares Silver Trust. The proposed rule change expands the Exchange Traded Fund Shares under Exchange Rule 402(i)(4) deemed appropriate for options trading on the Exchange to include the Goldman Sachs ETF.

Like the SPDR Gold Trust, iShares COMEX Gold Trust, and the iShares Silver Trust, the Goldman Sachs ETF is a precious metal-backed commodity ETF structured as a trust. Specifically, the trust's investment objective is for its shares to reflect the performance of the price of gold (less the expenses of the trust's operations), offering investors an opportunity to gain exposure to gold without the complexities of physical delivery of gold. The Goldman Sachs ETF issues shares, which represent units of fractional undivided beneficial interest in the trust, the assets of which consist principally of gold.⁶ The Goldman Sachs ETF is a competitively priced commodity ETF and provides investors with a cost-efficient alternative that allows a level of participation in the gold market, through the securities market. Likewise, the Goldman Sachs

companies that themselves hold such portfolios of securities and/or Financial Instruments and Money Market Instruments); (2) represent interests in a trust or similar entity that holds a specified non-U.S. currency or currencies deposited with the trust which when aggregated in some specified minimum number may be surrendered to the trust or similar entity by the beneficial owner to receive the specified non-U.S. currency or currencies and pays the beneficial owner interest and other distributions on the deposited non-U.S. currency or currencies, if any, declared and paid by the trust ("Currency Trust Shares"); (3) represent commodity pool interests principally engaged, directly or indirectly, in holding and/or managing portfolios or baskets of securities, commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or non-U.S. currency ("Commodity Pool ETFs"); (4) are issued by the SPDR® Gold Trust, the iShares COMEX Gold Trust, the iShares Silver Trust, the ETFS Silver Trust, the Aberdeen Standard Physical Gold Trust, the ETFS Palladium Trust, the ETFS Platinum Trust, the Sprott Physical Gold Trust, the iShares Bitcoin Trust, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, the Bitwise Bitcoin ETF, the Fidelity Wise Origin Bitcoin Fund, or the ARK 21 Shares Bitcoin ETF; or (5) represent an interest in a registered investment company ("Investment Company") organized as an open-end management company or similar entity, that invests in a portfolio of securities selected by the Investment Company's investment adviser consistent with the Investment Company's investment objectives and policies, which is issued in a specified aggregate minimum number in return for a deposit of a specified portfolio of securities and/or a cash amount with a value equal to the next determined net asset value ("NAV"), and when aggregated in the same specified minimum number, may be redeemed at a holder's request, which holder will be paid a specified portfolio of securities and/or cash with a value equal to the next determined NAV ("Managed Fund Share"); provided that all of the conditions listed in (5)(i) and 5(ii) are met.

⁶ Each trust may include minimal cash.

ETF also issues shares that represent fractional undivided beneficial interest in the respective trust, each of which holds gold and is designed to track gold or the performance of the price of gold and offer access to the gold market.

The Exchange believes that offering options on the Goldman Sachs ETF will benefit investors by providing them with additional, relatively lower cost investing tools to gain exposure to the price of gold, and hedging vehicles to meet their investment needs in connection with gold-related products and positions. As described above, the precious metal-backed ETFs on which the Exchange may already list and trade options are trusts structured in substantially the same manner as the Goldman Sachs ETF and essentially offer the same objectives and benefits to investors. The Exchange notes it has not identified any issues with the continued listing and trading of the precious metal-backed ETF options that it currently lists and trades on the Exchange.

The Goldman Sachs ETF options will trade in the same manner as any other ETF option on the Exchange. The Exchange Rules that currently apply to the listing and trading of all ETF options on the Exchange, including, for example, Rules that govern listing criteria, expiration and exercise prices, minimum increments, position and exercise limits, margin requirements, customer accounts and trading halt procedures will apply to the listing and trading of options on the Goldman Sachs ETF on the Exchange in the same manner as they apply to other options on all other ETFs that are listed and traded on the Exchange, including the precious metal-backed ETFs already deemed appropriate for options trading on the Exchange pursuant to Exchange Rule 402(i)(4).

The Exchange's initial listing standards for ETFs on which options may be listed and traded on the Exchange will apply to the Goldman Sachs ETF. The Exchange notes that the Goldman Sachs ETF satisfies the initial listing standards as set forth in Exchange Rule 402(a)

and (b). Pursuant to Exchange Rule 402(a), a security (which includes an ETF) on which options may be listed and traded on the Exchange must be duly registered and be an NMS stock, and be characterized by a substantial number of outstanding shares that are widely held and actively traded. As of December 31, 2024, based on the data presented in the EDGX filing,⁷ the 12-month ADV, the market capitalization, and the net asset value (“NAV”) of the shares of the Goldman Sachs ETF were as follows:

12-Month ADV (shares)	Market Capitalization (\$)	NAV (\$)
2,320,231	898M	26.17

Pursuant to Rule 402(b), an underlying security (which includes ETFs) on which options may be listed and traded must have a minimum of 7,000,000 shares of the underlying security owned by persons other than those required to report their stock holdings under Section 16(a) of the Securities and Exchange Act (the “Act”), a minimum of 2,000 holders of the underlying security, and trading volume of at least 2,400,000 shares in the preceding 12 months.⁸ As of December 31, 2024, based on the data presented in the EDGX filing,⁹ the outstanding shares and total 12-month trading volume for the shares of the Goldman Sachs ETF were as follows:¹⁰

Outstanding Shares	12-Month Trading Volume (shares)
34.5M	584,698,086

⁷ See supra note 4.

⁸ Rule 402(b) also requires the issuer of the underlying security to be in compliance with any applicable requirements of the Act or rules thereunder and requires the underlying security to meet certain minimum share price requirements.

⁹ See supra note 4.

¹⁰ The number of shareholders is not publicly available for the Goldman Sachs ETF; however, given the significant number of outstanding shares and trading volume, it is reasonable to believe the number of shareholders is above 2,000.

Pursuant to Exchange Rule 402(i)(5)(i), ETFs must meet either (A) the criteria and standards set forth in Exchange Rule 402(a) and (b); or (B) be 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 ETFs 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 ETFs, all as described in the ETFs' prospectus.¹¹ The Exchange represents that, at a minimum, the Goldman Sachs ETF satisfies Exchange Rule 402(i)(5)(i)(B).

The Goldman Sachs ETF will also be subject to the Exchange's continued listing standards set forth in Exchange Rule 403(g), for ETFs deemed appropriate for options trading pursuant to Exchange Rule 402(i). Specifically, Exchange Rule 403(g) provides that ETFs that were initially approved for options trading pursuant to Exchange Rule 402(i) shall be deemed not to meet the requirements for continued approval, and the Exchange shall not open for trading any additional series of option contracts of the class covering that such ETFs, if the ETFs are delisted from trading pursuant to Exchange Rule 403(b)(4) or the ETFs are halted or suspended from trading in their primary market. Additionally, options on ETFs may be subject to the suspension of opening transactions in any of the following circumstances: (1) in the case of options covering ETFs approved for trading under Exchange Rule 402(i)(5)(i)(A), in accordance with the terms of

¹¹ See AAAU Prospectus (March 25, 2022), available at <https://am.gs.com/en-us/individual/funds/detail/PV103623/38150K103/goldman-sachs-physical-gold-etf>.

paragraphs (b)(1), (2), and (3) of Exchange Rule 403; (2) in the case of options covering ETFs approved for trading under Exchange Rule 402(i)(5)(i)(B) (as is the case for the Goldman Sachs ETF), following the initial twelve-month period beginning upon the commencement of trading in the ETFs on a national securities exchange and are defined as an NMS stock, there are fewer than 50 record and/or beneficial holders of such ETFs for 30 or more consecutive trading days; (3) the value of the index or portfolio of securities, non-U.S. currency, or portfolio of commodities including commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or financial instruments and money market instruments on which the ETFs are based is no longer calculated or available; or (4) such other event shall occur or condition exist that in the opinion of the Exchange makes further dealing in such options on the Exchange inadvisable.

Options on the Goldman Sachs ETF will be physically settled contracts with American-style exercise.¹² Consistent with current Exchange Rule 404, which governs the opening of options series on a specific underlying security (including ETFs), the Exchange will open at least one expiration month for options on the Goldman Sachs ETF¹³ and may also list series of options

¹² See Exchange Rule 401, which provides that the rights and obligations of holders and writers are set forth in the Rules of the Options Clearing Corporation (“OCC”); see also OCC Rules, Chapters VIII (which governs exercise and assignment) and Chapter IX (which governs the discharge of delivery and payment obligations arising out of the exercise of physically settled stock option contracts).

¹³ See Exchange Rule 404(b). The monthly expirations are subject to certain listing criteria for underlying securities described within Exchange Rule 404 and its Interpretations and Policies. Monthly listings expire the third Friday of the month. The term “expiration date” (unless separately defined elsewhere in the OCC By-Laws), when used in respect of an option contract (subject to certain exceptions), means the third Friday of the expiration month of such option contract, or if such Friday is a day on which the exchange on which such option is listed is not open for business, the preceding day on which such exchange is open for business. See OCC By-Laws Article I, Section 1. Pursuant to Exchange Rule 404(c), additional series of options of the same class may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying stock moves more than five strike prices from the initial exercise price or prices. Pursuant to Exchange Rule 404(e), new series of options on an individual stock may be added until the beginning of the month in which the options contract will expire. Due to unusual market conditions, the Exchange, in its discretion, may add a new series of options on an individual stock until the close of trading on the business day prior to expiration.

on the Goldman Sachs ETF for trading on a weekly,¹⁴ monthly,¹⁵ or quarterly¹⁶ basis. The Exchange may also list long-term equity option series (“LEAPS”) that expire from 12 to 39 months from the time they are listed.¹⁷

Pursuant to Exchange Rule 404, which governs strike prices of series of options on ETFs, the interval between strike prices of series of options on ETFs approved for options trading pursuant to Exchange Rule 402(i) shall be fixed at a price per share which is reasonably close to the price per share at which the underlying security is traded in the primary market at or about the same time such series of options is first open for trading on the Exchange, or at such intervals as may have been established on another options exchange prior to the initiation of trading on the Exchange. With respect to the Short Term Options Series or Weekly Program, during the month prior to expiration of an option class that is selected for the Short Term Option Series Program, the strike price intervals for the related non-Short Term Option (“Related non-Short Term Option”) shall be the same as the strike price intervals for the Short Term Option.¹⁸ Specifically, the Exchange may open for trading Short Term Option Series at strike price intervals of (i) \$0.50 or greater where the strike price is less than \$100, and \$1 or greater where the strike price is between \$100 and \$150 for all option classes that participate in the Short Term Options Series Program; (ii) \$0.50 for option classes that trade in one dollar increments and are in the Short Term Option Series Program; or (iii) \$2.50 or greater where the strike price is above \$150.¹⁹ Additionally, the Exchange may list series of options pursuant to the \$1 Strike Price Interval

¹⁴ See Exchange Rule 404, Interpretations and Policies .02.

¹⁵ See Exchange Rule 404, Interpretations and Policies .13.

¹⁶ See Exchange Rule 404, Interpretations and Policies .03.

¹⁷ See Exchange Rule 406(a).

¹⁸ See Exchange Rule 404, Interpretations and Policies .02(e).

¹⁹ Id.

Program,²⁰ the \$0.50 Strike Program,²¹ and the \$2.50 Strike Price Program.²² Pursuant to Exchange Rule 510, where the price of a series of options on the Goldman Sachs ETF is less than \$3.00, the minimum increment will be \$0.05, and where the price is \$3.00 or higher, the minimum increment will be \$0.10²³ consistent with the minimum increments for options on other ETFs listed on the Exchange. Any and all new series of the Goldman Sachs ETF options that the Exchange lists will be consistent and comply with the expirations, strike prices, and minimum increments set forth in Rules 404 and 510, as applicable.

Position and exercise limits for options on ETFs, including options on the Goldman Sachs ETF, will be determined pursuant to Exchange Rules 307 and 309. Pursuant to Exchange Rules 307 and 309, position and exercise limits for ETF options vary according to the number of outstanding shares and the trading volumes of the underlying ETF over the past six months, where the largest in capitalization and the most frequently traded ETFs have an option position and exercise limit of 250,000 contracts (with adjustments for splits, re-capitalizations, etc.) on the same side of the market; and smaller capitalization ETFs have position and exercise limits of 200,000, 75,000, 50,000 or 25,000 contracts (with adjustments for splits, re-capitalizations, etc.) on the same side of the market.²⁴ The Exchange further notes that Exchange Rule 1502, which governs margin requirements applicable to the trading of all options on the Exchange, including options on ETFs, will also apply to the trading of the Goldman Sachs ETF options.²⁵

²⁰ See Exchange Rule 404, Interpretations and Policies .01.

²¹ See Exchange Rule 404, Interpretations and Policies .04.

²² See Exchange Rule 404(f).

²³ See Exchange Rule 510.

²⁴ Given the volume of the Goldman Sachs ETF over the previous six months, the Exchange anticipates that the Goldman Sachs ETF options will fall into the position limit bucket of 250,000 contracts.

²⁵ Pursuant to Exchange Rule 1502(a), a Member must elect to be bound by the initial and maintenance margin requirements of either the Chicago Board of Options Exchange (“Cboe Options”) or the New York Stock Exchange (“NYSE”) as the same may be in effect from time to time. As noted below, the Rules of

The Exchange represents it has an adequate surveillance program in place for options, including the Goldman Sachs ETF options. The Exchange intends to apply those same program procedures to options on the Goldman Sachs ETFs that it applies to the Exchange's other options products, including other precious metal-backed ETF options it currently lists for trading.²⁶ The Exchange's market surveillance staff would have access to the surveillances conducted by its affiliate exchanges, MIAX and MIAX Pearl,²⁷ with respect to the Goldman Sachs ETF and would review activity in the underlying Goldman Sachs ETF when conducting surveillances for market abuse or manipulation in the options on the Goldman Sachs ETF. Additionally, the Exchange is a member of the Intermarket Surveillance Group ("ISG") under the ISG Agreement. ISG members work together to coordinate surveillance and investigative information sharing in the stock, options, and futures markets. In addition to obtaining information from its affiliated markets, the Exchange would be able to obtain information regarding trading in shares of the Goldman Sachs ETF from their primary listing markets and from other markets that trades shares of the Goldman Sachs ETF through the ISG. In addition, the Exchange has a Regulatory Services Agreement with the Financial Industry Regulatory Authority ("FINRA") for certain market surveillance, investigation and examinations functions. Pursuant to a multi-party 17d-2 joint plan, all options exchanges allocate amongst themselves and FINRA responsibilities to conduct certain options-related market surveillance that are common to rules of all options exchanges.²⁸

Cboe Options, an affiliate exchange of EDGX, authorize the exchange to list for trading the Goldman Sachs ETF options.

²⁶ The surveillance program includes surveillance patterns for price and volume movements as well as patterns for potential manipulation (e.g., spoofing and marking the close).

²⁷ MIAX and MIAX Pearl are affiliated markets of the Exchange.

²⁸ Section 19(g)(1) of the Act, among other things, requires every self-regulatory organization ("SRO") registered as a national securities exchange or national securities association to comply with the Act, the rules and regulations thereunder, and the SRO's own rules, and, absent reasonable justification or excuse, enforce compliance by its members and persons associated with its members. See 15 U.S.C. 78q(d)(1) and 17 CFR 240.17d-2. Section 17(d)(1) of the Act allows the Commission to relieve an SRO of certain responsibilities with respect to members of the SRO who are also members of another SRO ("common

Also, the Exchange may obtain information from the CME Group New York Mercantile Exchange, Inc. (“NYMEX”) (a member of the ISG) related to any financial instrument that is based, in whole or in part, upon an interest in or performance of gold, silver, palladium, or platinum (as applicable). The Exchange believes that its existing surveillance procedures are designed to deter and detect possible manipulative behavior which might potentially arise from listing and trading the proposed options on the Goldman Sachs ETF. Further, the Exchange will implement any new surveillance procedures it deems necessary to effectively monitor the trading of options on the Goldman Sachs ETF.

The Exchange has also analyzed its capacity and represents that it believes the Exchange and the Options Price Reporting Authority (“OPRA”) have the necessary systems capacity to handle the additional traffic associated with the listing of new series that may result from the introduction of options on the Goldman Sachs ETF up to the number of expirations currently permissible under the Rules. Because the proposal is limited to one class, the Exchange believes any additional traffic that may be generated from the introduction of the Goldman Sachs ETF options will be manageable.

Additionally, the Exchange proposes a technical amendment to Exchange Rule 402(i)(4) to 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. In 2018, those funds were renamed, and at this time, the Exchange proposes to amend the names of the ETFs to reflect their current

members”). Specifically, Section 17(d)(1) allows the Commission to relieve an SRO of its responsibilities to: (i) receive regulatory reports from such members; (ii) examine such members for compliance with the Act and the rules and regulations thereunder, and the rules of the SRO; or (iii) carry out other specified regulatory responsibilities with respect to such members.

name.²⁹

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.³⁰ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)³¹ requirements that the rules of an exchange be 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 regulating, clearing, settling, processing information with respect to, and 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)³² requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that the proposal to list and trade options on the Goldman Sachs ETF will remove impediments to and perfect the mechanism of a free and open

²⁹ Effective October 1, 2018, the name of the trust changed from the ETFS Silver Trust to the Aberdeen Standard Silver ETF Trust. See Aberdeen Standard Silver ETF Trust prospectus (February 2, 2021), available at <https://doc.morningstar.com/document/21dceb26cee1502f082fb2eb1385b653.msdoc/?key=8e4aac5472d794c04c8d626a6392f8dad15671ad50f836cb>; Effective September 20, 2018, the name of the trust changed from the ETFS Palladium Trust to the Aberdeen Standard Palladium ETF Trust. See Amendment to the Depositary Trust Agreement of ETFS Palladium Trust, available at https://www.sec.gov/Archives/edgar/data/1459862/000145986220000002/pall-20191231xex4_1b.htm; and Effective September 20, 2018, the name of the trust changed from the ETFS Palladium Trust to the Aberdeen Standard Palladium ETF Trust. See Amendment to the Depositary Trust Agreement of ETFS Palladium Trust, available at https://www.sec.gov/Archives/edgar/data/1459862/000145986220000002/pall-20191231xex4_1b.htm.

³⁰ 15 U.S.C. 78f(b).

³¹ 15 U.S.C. 78f(b)(5).

³² Id.

market and a national market system and, in general, protect investors because offering options on the Goldman Sachs ETF will provide investors with a greater opportunity to realize the benefits of utilizing options on the Goldman Sachs ETF, including cost efficiencies and increased hedging strategies. The Exchange believes that offering options on competitively priced Goldman Sachs ETF will benefit investors by providing them with an additional, relatively lower cost risk management tool allowing them to more easily manage their positions and associated risk in their portfolios in connection with exposure to the prices of gold and with gold-related products and positions. The Exchange also notes that it already lists options on other precious metal-based ETFs, which, as described above, are trusts structured in substantially the same manner as the Goldman Sachs ETF and essentially offer the same objectives and benefits to investors, and for which the Exchange has not identified any issues with the continued listing and trading of the precious metal-backed ETF options it currently lists for trading.

The Exchange also believes the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system, because it is consistent with current Exchange Rules, previously filed with the Commission. Options on the Goldman Sachs ETF satisfy the initial listing standards and continued listing standards currently in the Exchange Rules applicable to options on all ETFs, including other precious metal-backed ETFs already deemed appropriate for options trading on the Exchange. Goldman Sachs ETF options will trade in the same manner as any other ETF options — the same Exchange Rules that currently govern the listing and trading of all ETF options, including permissible expirations, strike prices and minimum increments, and applicable position and exercise limits, and margin requirements, will govern the listing and trading of options on the Goldman Sachs ETF in the same manner. Moreover, the rules of some other options exchanges authorize those exchanges

to list options on the Goldman Sachs ETF (which rules would have been previously approved and found to be consistent with the Act by the Commission).³³

Further, the Exchange's proposal to amend the name "ETFS Silver Trust" to "Aberdeen Standard Silver ETF Trust," amend the name "ETFS Palladium Trust" to "Aberdeen Standard Palladium ETF Trust," and amend the name "ETFS Platinum Trust" to "Aberdeen Standard Platinum ETF Trust" in Exchange Rule 402(i)(4) is consistent with the Act and the protection of investors as these amendments reflect the current names of these products.

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. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act as the Goldman Sachs ETF satisfies initial listing standards set forth in the Exchange Rules, and options on the Goldman Sachs ETF will be equally available to all market participants who wish to trade such options. The Exchange Rules currently applicable to the listing and trading of options on ETFs on the Exchange will apply in the same manner to the listing and trading of all options traded on the Goldman Sachs ETF. Also, and as stated above, the Exchange already lists options on other precious-metal-based ETFs.

The Exchange does not believe that the proposal to list and trade options on the Goldman Sachs ETF will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act, because the rules of other exchanges already authorize those exchanges to list options on the Goldman Sachs ETF.³⁴ As a result, the

³³ See Cboe Options Rule 4.3, Interpretation and Policy .06(a)(4); see also EDGX Rule 19.3(i)(4).

³⁴ Id.

Exchange believes that the proposed rule change may relieve any burden on, or otherwise promote, competition as it is designed to increase competition for order flow on the Exchange in a manner that is beneficial to investors by providing them with an alternative venue to trade these options. The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues that offer similar products.

Lastly, the Exchange's proposal to amend the name "ETFS Silver Trust" to "Aberdeen Standard Silver ETF Trust," amend the name "ETFS Palladium Trust" to "Aberdeen Standard Palladium ETF Trust," and amend the name "ETFS Platinum Trust" to "Aberdeen Standard Platinum ETF Trust" in Exchange Rule 402(i)(4) does not impose an undue burden on competition as these amendments reflect the current names of these products.

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

Pursuant to Section 19(b)(3)(A) of the Act³⁵ and Rule 19b-4(f)(6)³⁶ thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not 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.

The Exchange believes that the proposed rule change does not significantly affect the protection of investors or the public interest, because offering options on the Goldman Sachs

³⁵ 15 U.S.C. 78s(b)(3)(A).

³⁶ 17 CFR 240.19b-4(f)(6).

ETF will provide investors with greater opportunity to realize the benefits of utilizing options on precious-metal-based ETFs, including cost efficiencies and increased hedging strategies. The Exchange believes that offering options on competitively priced Goldman Sachs ETF will benefit investors by providing them with an additional, relatively lower cost risk management tool allowing them to more easily manage their positions and associated risk in their portfolios in connection with exposure to the prices of gold and with gold-related products and positions. The Exchange also notes that it already lists options on other precious metal-based ETFs, which, as described above, are trusts structured in substantially the same manner as the Goldman Sachs ETF and essentially offer the same objectives and benefits to investors, and for which the Exchange has not identified any issues with the continued listing and trading of the precious metal-backed ETF options it currently lists for trading.

The Exchange believes that the proposed rule change will not impose any significant burden on competition, because the Goldman Sachs ETF satisfies initial listing standards set forth in the Exchange Rules, and options on the Goldman Sachs ETF will be equally available to all market participants who wish to trade such options. The Exchange Rules currently applicable to the listing and trading of options on ETFs on the Exchange will apply in the same manner to the listing and trading of all options traded on the Goldman Sachs ETF. Also, and as stated above, the Exchange already lists options on other precious-metal-based ETFs. Further, the rules of other options exchanges already authorize those exchanges to list options on the Goldman Sachs ETF.³⁷ As a result, the Exchange believes that the proposed rule change may relieve any burden on, or otherwise promote, competition as it is designed to increase competition for order flow on the Exchange in a manner that is beneficial to investors by providing them with an

³⁷ See supra note 33.

alternative venue to trade these options. The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues that offer similar products. Ultimately, the Exchange believes that offering the Goldman Sachs ETF options for trading on the Exchange will promote competition by providing investors with additional, relatively low-cost means to hedge their portfolios and meet their investment needs in connection with gold prices and gold-related products and positions on a listed options exchange.

The proposed rule change is not novel or unique, as it is consistent with current Exchange Rules, previously filed with the Commission. Options on the Goldman Sachs ETF must satisfy the initial listing standards and continued listing standards currently in the Exchange Rules, applicable to options on all ETFs, including other precious metal-backed ETFs already deemed appropriate for options trading on the Exchange. The Goldman Sachs ETF options will trade in the same manner as any other ETF — the same Exchange Rules that currently govern the listing and trading of all ETF options, including permissible expirations, strike prices and minimum increments, and applicable position and exercise limits and margin requirements, will govern the listing and trading of options on the Goldman Sachs ETF in the same manner. Further, the rules of other options exchanges authorize those exchanges to list options on the Goldman Sachs ETF (which rules would have been previously approved and found to be consistent with the Act by the Commission).³⁸

The proposed rule change is substantively identical to a proposal by EDGX.³⁹ The Exchange believes that this proposed rule change, which is essential to promote a free and open market for the benefit of investors, does not raise any new, unique or substantive issues from

³⁸ See supra note 33.

³⁹ See supra note 4.

those raised in the EDGX's proposal.⁴⁰

Lastly, the Exchange's proposal to amend the name "ETFS Silver Trust" to "Aberdeen Standard Silver ETF Trust," amend the name "ETFS Palladium Trust" to "Aberdeen Standard Palladium ETF Trust," and amend the name "ETFS Platinum Trust" to "Aberdeen Standard Platinum ETF Trust" in Exchange Rule 402(i)(4) does not affect the protection of investors or the public interest, or impose any significant burden on competition, as these amendments reflect the current names of these products.

For the foregoing reasons, this rule filing qualifies as a "non-controversial" rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission. 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. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective. As noted above, the proposed rule change is not novel or unique, as the rules of other options exchange permit the listing and trading of options on the Goldman Sachs ETF.⁴¹ Therefore, waiver of the operative delay is essential for competitive purposes, as it will ensure fair competition among the exchanges by allowing the Exchange to list options on the Goldman Sachs ETF at the same time as other options exchanges.

⁴⁰ Id.

⁴¹ See supra note 33.

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. Please include file number SR-SAPPHIRE-2025-06 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-SAPPHIRE-2025-06. 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-SAPPHIRE-2025-06 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.⁴²

Sherry R. Haywood,

Assistant Secretary.

⁴² 17 CFR 200.30-3(a)(12).

EXHIBIT 5

New text is underlined;
Deleted text is in [brackets]

MIAX Sapphire Options Exchange Rules

Rule 402. Criteria for Underlying Securities

(a) — (h) No Change.

(i) Securities deemed appropriate for options trading shall include shares or other securities (“Exchange-Traded Fund Shares”) that are traded on a national securities exchange and are defined as an “NMS stock” under Rule 600 of Regulation NMS, and that:

(1) — (3) No Change.

(4) are issued by the SPDR® Gold Trust, the iShares COMEX Gold Trust, the iShares Silver Trust, the [ETFS Silver Trust]Aberdeen Standard Silver ETF Trust, the Aberdeen Standard Physical Gold Trust, the [ETFS Palladium Trust]Aberdeen Standard Palladium ETF Trust, the [ETFS Platinum Trust]Aberdeen Standard Platinum ETF Trust, the Goldman Sachs Physical Gold ETF, the Sprott Physical Gold Trust, the iShares Bitcoin Trust, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, the Bitwise Bitcoin ETF, the Fidelity Wise Origin Bitcoin Fund, or the ARK 21Shares Bitcoin ETF; or

(5) No change.

(j) — (k) No change.
