EXHIBIT 4

Additions set forth in the proposed rule text of Partial Amendment No. 1 to SR-MIAX-2025-07 are underlined and deletions set forth in the proposed rule text of original SR-MIAX-2025-07 are bracketed. Additions being made pursuant to Partial Amendment No. to SR-MIAX-2025-07 are double-underlined and deletions being made pursuant to Partial Amendment No. 1 to SR-MIAX-2025-07 are struck.

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MIAX Options Exchange Rules

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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 the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust~~] represent interests in (a) a security issued by a trust that holds (1) a specified commodity deposited with the trust, or (2) a specified commodity and, in addition to such specified commodity, cash; (b) that is issued by such trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity and/or cash; and (c) that, when aggregated in the same specified minimum number, may be redeemed at a holder's request by such trust which will deliver to the redeeming holder the quantity of the underlying commodity and/or cash ("Commodity-Based Trust Share"); or

   (5) No change.

(j) — (k) No change.

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