

**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-103903; File Nos. SR-MIAX-2025-07; SR-PEARL-2025-08; SR-SAPPHIRE-2025-12]**

**Self-Regulatory Organizations; Miami International Securities Exchange, LLC; MIAX PEARL, LLC; MIAX Sapphire, LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change, as Modified by Partial Amendments Thereto, to Amend Rule 402, Criteria for Underlying Securities, to List and Trade Options on Commodity-Based Trust Shares**

September 8, 2025.

On March 5, 2025, Miami International Securities Exchange, LLC (“MIAX”), MIAX PEARL, LLC (“MIAX Pearl”), and MIAX Sapphire, LLC (“MIAX Sapphire”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> proposed rule changes to amend Rule 402, Criteria for Underlying Securities, of their respective rulebooks to list and trade options on units that represent interests in a trust that is a Commodity-Based Trust. On March 11, 2025, MIAX, MIAX Pearl and MIAX Sapphire each filed Partial Amendment No. 1 to their respective proposed rule changes. On March 12, 2025, MIAX Pearl and MIAX Sapphire each filed Partial Amendment No. 2 (with Partial Amendment No. 1, collectively “Partial Amendments”) to their respective proposed rule changes. The proposed rule changes, as modified by the applicable Partial Amendments, were published for comment in the Federal

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

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

Register on March 19, 2025.<sup>3</sup> On April 25, 2025, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule changes, disapprove the proposed rule changes, or institute proceedings to determine whether to disapprove the proposed rule changes, as modified by the applicable Partial Amendments.<sup>5</sup>

On June 17, 2025, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule changes, as modified by the applicable Partial Amendments.<sup>7</sup> The Commission has not received any comments on the proposed rule changes, as modified by the applicable Partial Amendments.

Section 19(b)(2) of the Act<sup>8</sup> provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of the notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule changes, as modified by the applicable Partial Amendments, were published for notice and comment in the Federal Register on March 19, 2025.<sup>9</sup> The 180<sup>th</sup> day after publication of the Notices is

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<sup>3</sup> See Securities Exchange Act Release Nos. 102658 (Mar. 13, 2025), 90 FR 12870 (SR-MIAX-2025-07); 102659 (Mar. 13, 2025), 90 FR 12876 (SR-PEARL-2025-08); 102660 (Mar. 13, 2025), 90 FR 12859 (SR-SAPPHIRE-2025-12) (collectively, “Notices”).

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release Nos. 102928, 90 FR 18717 (May 1, 2025) (SR-SAPPHIRE-2025-12); 102929, 90 FR 18718 (May 1, 2025) (SR-PEARL-2025-08); 102932, 90 FR 18715 (May 1, 2025) (SR-MIAX-2025-07).

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>7</sup> See Securities Exchange Act Release No. 103283, 90 FR 26634 (June 23, 2025).

<sup>8</sup> 15 U.S.C. 78s(b)(2).

<sup>9</sup> See Notices, supra note 3.

September 15, 2025. The Commission is extending the time period for approving or disapproving the proposed rule changes, as modified by the applicable Partial Amendments, for an additional 60 days.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule changes so that it has sufficient time to consider the proposed rule changes, as modified by the applicable Partial Amendments.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>10</sup> designates November 14, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule changes, as modified by the applicable Partial Amendments (File Nos. SR-MIAX-2025-07; SR-PEARL-2025-08; SR-SAPPHIRE-2025-12).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>10</sup> 15 U.S.C. 78s(b)(2).

<sup>11</sup> 17 CFR 200.30-3(a)(57).