



Position and Exercise Limits for Options on Certain Crypto Assets

TO: BOX Options Market Participants
FROM: BOX Exchange LLC
SUBJECT: Position and Exercise Limits for Options on Certain Crypto Assets
DATE: April 1, 2026

Position and Exercise Limits

BOX Exchange LLC (the “Exchange”) filed a proposal which was noticed for immediate effectiveness by the Securities and Exchange Commission to remove the 25,000 position and exercise limit restrictions on the following exchange-traded funds (“ETF”):¹

- Fidelity Wise Origin Bitcoin Fund (FBTC)
- ARK 21Shares Bitcoin ETF (ARKB)
- Fidelity Ethereum Fund (FETH)
- Bitwise Ethereum ETF (ETHW)
- Grayscale Ethereum Trust (ETHE)
- Grayscale Ethereum Mini Trust (ETH)
- iShares Ethereum Trust (ETHA)

The Exchange also amended Rule 5055(i)(4) to remove the requirements that position limits for FLEX Equity Options on the iShares Bitcoin Trust (IBIT), the Grayscale Bitcoin Trust (GBTC), the Grayscale Bitcoin Mini Trust (BTC), or the Bitwise Bitcoin ETF (BITB) shall be subject to the position limits set forth in Rule 3120, and subject to the exercise limits set forth in Rule 3140 and shall be aggregated with positions in Non-FLEX Equity Options on the same underlying ETF for the purpose of calculating the position limits set forth in Rule 3120, and the exercise limits set forth in Rule 3140.

¹ For additional information, please see [SR-BOX-2026-06](#).

FLEX Equity Options

Options on the following products are no longer restricted from trading as FLEX Equity Options:

- Fidelity Wise Origin Bitcoin Fund (FBTC)
- ARK 21Shares Bitcoin ETF (ARKB)
- Fidelity Ethereum Fund (FETH)
- Bitwise Ethereum ETF (ETHW)
- Grayscale Ethereum Trust (ETHE)
- Grayscale Ethereum Mini Trust (ETH)
- iShares Ethereum Trust (ETHA)

FLEX Options on these products are subject to applicable position and exercise limits for FLEX Equity Options in Rule 5055(i) and (j) and the aggregation requirements in Rule 5055(i)(2) and (3). For an overview of related position and exercise limit requirements for cash-settled FLEX ETF Options, please see [Notice 2025-027](#) (Cash-Settled FLEX ETF Options on the BOX Trading Floor). Please note the Rule 5055(i)(3) requirement to aggregate positions in cash-settled FLEX ETF Options with positions in both physically-settled FLEX and the comparable non-FLEX Options on the same underlying ETF for position and exercise limit purposes.

Please note that other options exchanges and FINRA may have lower applicable position and exercise limit levels. Participants should consult the comparable rules of other self-regulatory organizations.

Contact

Please review the information provided herein. If you have any questions regarding this information, please contact the Market Regulation Center at BOXMRC@boxexchange.com.