Proposal to List and Trade Certain Options on a Commodity-Based Trust Deemed Approved

TO: BOX Options Market Participants
FROM: BOX Exchange LLC
SUBJECT: Proposal to List and Trade Certain Options on a Commodity-Based Trust Deemed Approved
DATE: November 12, 2025

Effective today, **November 12, 2025**, BOX Exchange LLC's ("BOX" or the "Exchange") rule proposal, SR-BOX-2025-012, is deemed approved.

On April 25, 2025, the Exchange filed with the Securities and Exchange Commission ("SEC"), a proposed rule change to amend its listing rules at Rule 5020 (Criteria for Underlying Securities) to allow the listing and trading of options on interests in a Commodity-Based Trust. On May 7, 2025, the Exchange filed Amendment No. 1 to the proposed rule change. SR-BOX-2025-12 was published in the Federal Register on May 15, 2025. On June 23, 2025, the SEC issued an order instituting proceedings and designated November 11, 2025, as the date by which to issue an order approving or disapproving SR-BOX-2025-12. The SEC did not act to either approve or disapprove SR-BOX-2025-12 on or before November 11, 2025, therefore the proposal is deemed approved as of November 12, 2025.

On November 5, 2025, during the government shutdown, the Exchange submitted Amendment No. 2 to the proposal. Based on consultation with SEC staff, the Exchange intends to reiterate Amendment No. 2 through an immediately effective rule filing to codify the proposed rule text and update the Exchange's Rulebook once the SEC resumes normal operations. In the meantime, the Exchange will act under the amended version. As amended, BOX Rule 5020(h)(v) will specify that BOX may list and trade interests in a Commodity-Based Trust that meets the generic criteria of The Nasdaq Stock Market LLC Rule 5711(d), provided the trust holds a single crypto asset. Further, a Commodity-Based Trust that meets the requirements of Rule 5020(h)(v) must also satisfy the following requirements: (A) the total global supply of the underlying crypto asset held by the Commodity-Based Trust has an average daily market value of at least $700 million over the last 12 months; and (B) the crypto asset held by the Commodity-Based Trust underlies a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in the Intermarket Surveillance Group.

For purposes of this rule, the term "crypto asset" means an asset that is generated, issued and/or transferred using a blockchain or similar distributive ledger technology network including, but not limited to, assets known as "tokens," "digital assets," "virtual currencies," and "coins" and that rely on cryptographic protocols.

Contact

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