



FLEX Trading and Position and Exercise Limit Updates in BITB, BTC, GBTC, and IBIT

TO: BOX Options Market Participants
FROM: BOX Exchange LLC
SUBJECT: FLEX Trading and Position and Exercise Limit Updates in BITB, BTC, GBTC, and IBIT
DATE: December 4, 2025

FLEX Trading in BITB, BTC, GBTC, and IBIT

BOX Exchange LLC (the "Exchange") received approval to permit FLEX options trading for options on Bitwise Bitcoin ETF Trust (BITB), Grayscale Bitcoin Mini Trust ETF (BTC), Grayscale Bitcoin Trust ETF (GBTC), and iShares Bitcoin Trust ETF (IBIT).¹ On December 8, 2025, BITB, BTC, GBTC, and IBIT options will be permitted to trade as FLEX Equity Options on the Trading Floor.

Position and Exercise Limits

Position limits for FLEX Equity Options on BITB, BTC, GBTC, and IBIT shall be subject to the position limits set forth in Rule 3120 and 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.

Contact

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

¹ For more information, please see [SR-BOX-2025-29](#) and [SR-BOX-2025-30](#).