

MIAX Options Exchange Regulatory Circular 2025-95

MIAX Pearl Options Exchange Regulatory Circular 2025-96

MIAX Sapphire Options Exchange Regulatory Circular 2025-116

DATE: December 1, 2025

TO: MIAX Exchange Members

FROM: MIAX Regulatory Department

RE: MIAX Exchange Members - Options Regulatory Fee

Effective January 1, 2026, pursuant to effective regulatory filings, the MIAX Exchange Group will modify its Options Regulatory Fee ("ORF") as follows:

- \$0.0017 per contract on MIAX Options Exchange
- \$0.0016 per contract on MIAX Pearl Options Exchange

Additionally, pending the effectiveness of a regulatory filing, MIAX Sapphire Options will extend the current ORF sunset date to June 30, 2026. There is no change to the amount of ORF for MIAX Sapphire Options.

In the event of another fee change, the MIAX Exchange Group will notify participants via a Regulatory Circular of any anticipated changes to the ORF at least 30 calendar days prior to the effective date of the change.

The MIAX Exchange Group supports ORF reform and plans to propose a modified ORF model, and we plan to provide additional detail regarding our proposed model in a future fee filing. The MIAX Exchange Group believes that to have meaningful ORF reform, a unified model should be adopted by all options exchanges to provide a consistent methodology to assess and collect ORF going forward. The MIAX Exchange Group is committed to switching to this new model, as soon as the necessary regulatory filings are submitted and consensus is reached by the industry on the implementation timeline.

A complete MIAX Options Exchange Fee Schedule can be found here: [MIAX Options Fee Schedule](#). For more information on the MIAX Options Exchange rule filing, see [SR-MIAX-2025-44](#).

A complete MIAX Pearl Options Exchange Fee Schedule can be found here: [MIAX Pearl Options Fee Schedule](#). For more information on the MIAX Pearl Options Exchange rule filing, see [SR-PEARL-2025-45](#).

A complete MIAX Sapphire Options Exchange Fee Schedule can be found here: [MIAX Sapphire Options Fee Schedule](#).

Please direct questions to the Regulatory Department at Regulatory@miaxglobal.com or (609) 897-7309.