MIAX Options Exchange Regulatory Circular 2026-173

DATE: November 12, 2026

TO: MIAX Options Exchange Group Members

FROM: MIAX Regulatory Department

RE: Amendment to Request for Response Message Handling for PRIME and cPRIME Auctions

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On Wednesday, November 18, 2026, the Exchange will amend its handling of Request for Response ("RFR") messages received for PRIME and cPRIME Auctions as described below.

Currently, the System will reject RFR responses submitted with a price that is not equal to or better than the initiating price. The Exchange will now cancel RFR responses submitted with a price that is not equal to or better than the initiating price at the conclusion of the Auction.

More information pertaining to this proposal can be found at SR-MIAX-2026-41.

For additional information, please contact MIAX Trading Operations at TradingOperations@miaxglobal.com or (609) 897-7302.

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

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