MIAX Options Exchange Regulatory Circular 2026-123
MIAX Pearl Options Exchange Regulatory Circular 2026-119
MIAX Emerald Options Exchange Regulatory Circular 2026-91
MIAX Sapphire Options Exchange Regulatory Circular 2026-123

DATE: **August 7, 2026**

TO: **MIAX Exchange Group Members**

FROM: **MIAX Regulatory Department**

RE: **Amendment to the Waiting Periods for Retaking FINRA Qualification Examinations**

Effective September 3, 2026, an amendment to Interpretation and Policy .06 of Rule 1900 of the MIAX Options Exchange, MIAX Emerald Options Exchange, and MIAX Sapphire Options Exchange, and Interpretation and Policy .06 of MIAX Pearl Options Exchange Rule 3100, will become operative to reduce the waiting periods for retaking FINRA qualification examinations to align with FINRA Rule 1210.06. The required qualification examination retake waiting periods are shortened to 15 days after the first and second failed attempts, and 60 days after the third and all subsequent failed attempts that occur within a two-year period.

Complete details regarding the rule changes can be found in the Exchanges' rule filings, which are available on the MIAX Global Exchange website:

- SR-MIAX-2026-34
- SR-PEARL-2026-37
- SR-EMERALD-2026-22
- SR-SAPPHIRE-2026-32

Contact MIAX Trading Operations at TradingOperations@miaxglobal.com or (609) 897-7302 with any questions regarding the proposed changes.

Regulatory inquiries should be directed to Regulatory@miaxglobal.com or (609) 897-7309.

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