



MIAX Sapphire Options Exchange Regulatory Circular 2026-48

DATE: March 31, 2026

TO: MIAX Exchange Members

FROM: MIAX Regulatory Department

RE: Changes to Billing System Rules for MIAX Sapphire Options Exchange to Allow Members to Provide Alternative Payment Instructions for Certain Fees

MIAX Sapphire (the “Exchange”) Rule 208 allows, upon request, the Exchange to waive the requirement for a Member to designate a Clearing Member and instead require such Member to provide alternative payment instructions as agreed to by the Exchange for purposes of permitting the Exchange to debit certain fees, as determined by the Exchange. However, the Exchange reserves the right to require any such Member to designate a Clearing Member for such purposes if the Exchange encounters repeated failed collection attempts using such alternative payment instructions.

Beginning with the month of April 2026, Members may only provide alternative payment instructions for the following categories of fees: (1) monthly network connectivity fees for 1Gb and 10Gb ULL connections to the Exchange’s primary/secondary facilities and disaster recovery facilities; (2) monthly testing systems environment fees; (3) network connectivity testing and certification fees; and (4) QFO fees related to Strategy transactions (per Section 1)c)v) of the MIAX Sapphire Options Exchange Fee Schedule) on the MIAX Sapphire Trading Floor.

For questions regarding the changes to the billing system, contact the Sales Department at Sales@miaxglobal.com or (609) 897-8177.

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