MIAX Options Exchange Regulatory Circular 2026-96
MIAX Pearl Options Exchange Regulatory Circular 2026-95
MIAX Emerald Options Exchange Regulatory Circular 2026-75
MIAX Sapphire Options Exchange Regulatory Circular 2026-99

DATE: **July 1, 2026**

TO: **MIAX Exchange Group Members**

FROM: **MIAX Regulatory Department**

RE: **Amendment to Priority Customer Designation**

On June 26, 2026, MIAX Options Exchange, MIAX Pearl Options Exchange, MIAX Emerald Options Exchange, and MIAX Sapphire Options Exchange filed rule change proposals with the Securities and Exchange Commission ("SEC") to shorten the quarterly review and designation of Priority Customer orders. Currently, orders for any customer that average more than 390 orders per day during any month of a calendar quarter must be represented as professional orders for the next calendar quarter. Members are required to review their customers' activity and, on at least a quarterly basis, designate orders that average more than 390 orders per day during any month of a calendar quarter as professional orders.

Commencing **July 1, 2026**, pending effectiveness by the SEC of the below rule change proposals, orders for any customer that had an average of more than 390 orders per day during any calendar month must be represented as professional orders for the next calendar month.

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

- SR-MIAX-2026-25
- SR-PEARL-2026-31
- SR-EMERALD-2026-16
- SR-SAPPHIRE-2026-26.

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

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

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