MIAX Options Exchange Regulatory Circular 2025-107
MIAX Pearl Options Exchange Regulatory Circular 2025-109
MIAX Emerald Options Exchange Regulatory Circular 2025-106
MIAX Sapphire Options Exchange Regulatory Circular 2025-129

DATE: December 31, 2025

TO: MIAX Exchange Members

FROM: MIAX Regulatory Department

RE: Business Continuity and Disaster Recovery Plans Testing
Member Designation Standards

In coordination with other market centers and in support of Regulation Systems Compliance and Integrity ("Regulation SCI") and MIAX Options Rule 321, Business Continuity and Disaster Recovery Plans Testing Requirements for Designated Members[1] certain MIAX Exchange Members ("Members") will have mandatory participation requirements in the annual SIFMA Business Continuity Planning Disaster Recovery ("BC/DR") test.

Within fifteen (15) calendar days following the end of the measurement quarter MIAX Options, MIAX Emerald Options, MIAX Pearl Options and MIAX Sapphire Options (each individually "the Exchange" or together 'the Exchanges') will provide notice to qualifying Members that will have a mandatory BC/DR testing participation requirement. Members that qualify for mandatory participation will be expected to participate in the BC/DR test. Required participants will be expected to submit a meaningful number of quotes and/or orders to the Exchange's CH4 Disaster Recovery ("MIAX DR") site during the test and the expected level of order activity will be coordinated between the Exchange and the Member. Designated Members are required to maintain connection to the MIAX DR systems for a twelve (12) month period after receiving notification for mandatory testing. While Non-qualifying Members are also encouraged to participate, they are not obligated to do so and will have no registration or volume requirements if they participate.

The Exchanges will notify Designated Members of the date of the next scheduled BC/DR plans testing and BC/DR Plans Testing Requirements no later than four (4) months in advance of such testing date.

Designation Standards

Electronic Exchange Members (EEMs):

- Exchange EEMs providing the largest order flow executed volume on the Exchange which, when combined with order flow volume of all other MIAX EEMs providing the largest order flow volume, equals or exceeds 70% of total order flow executed volume on the Exchange.

[1] MIAX Options Rule 321 is incorporated by reference to the MIAX Emerald, MIAX Pearl, and MIAX Sapphire Rulebooks

© 2025 Miami International Holdings, Inc. and its subsidiaries. All Rights Reserved.

Market Makers (MMs):

- Exchange MMs providing the largest MM executed volume on the Exchange which, when combined with MM volume of all other MIAX MMs providing the largest MM executed volume, equals or exceeds 70% of total MM executed volume on the Exchange.

Measurement Quarter:

- Volume shall be measured over the measurement quarter defined as January 1st through March 31st each year.

Notice to Designated Members

The Exchanges will individually notify Designated Members of their designation as such (including the Exchange volume percentage(s) such designation is based upon) promptly following completion of the applicable measurement quarter. Members designated for the first time will become subject to the requirements of MIAX Options Rule 321 in the next calendar quarter following their receipt of notice of designation from the Exchange. For example, Members meeting the Designation Standards in the January 1, 2026 through March 31, 2026 measurement quarter will be notified by the Exchange that they are Designated Members in early April 2026. The Member will be required to connect to the MIAX DR systems in the calendar quarter commencing July 1, 2026, and participate in BC/DR plans testing occurring in or after that calendar
quarter.

Any changes to the Designation Standards will be published by the Exchanges in a Regulatory Circular in advance of the start of any measurement quarter and will not be applied retroactively to any measurement quarter then completed or in progress.

For questions regarding BC/DR testing, contact Trading Operations Department at TradingOperations@miaxglobal.com or (609) 897-7302.

Direct Regulatory inquiries to Regulatory@miaxglobal.com or (609) 897-7309.

© 2025 Miami International Holdings, Inc. and its subsidiaries. All Rights Reserved.