



MIAX Options Exchange Regulatory Circular 2026-07
MIAX Emerald Exchange Regulatory Circular 2026-07

DATE: January 27, 2026

TO: MIAX Options and MIAX Emerald Options Members

FROM: MIAX Regulatory Department

RE: Change to Opening and Intra-day Quote Width Requirements for Certain Symbols Effective Wednesday, January 28, 2026

MIAX Options and MIAX Emerald Options will modify the Market Maker quote width requirements for the symbols listed below. The updated maximum valid bid/ask differentials for these symbols will increase to \$20.00.

OPTION SYMBOL	SECURITY NAME	MAXIMUM VALID WIDTH FOR OPENING AND INTRA-DAY	MIAX ORDER MONITOR SETTING
AGQ	PROSHARES ULTRA SILVER	\$20.00	\$20.00
AGX	ARGAN, INC.	\$20.00	\$20.00
JNUG	DIREXION DAILY JUNIOR GOLD MINERS INDEX BULL 2X SHARES	\$20.00	\$20.00
NUGT	DIREXION DAILY GOLD MINERS INDEX BULL 2X SHARES	\$20.00	\$20.00

The updated maximum differential for the MIAX Options and the MIAX Emerald Options Quote Width Requirements for the symbols listed above will be effective beginning Wednesday, January 28, 2026, and remain in effect through Tuesday, March 31, 2026, unless withdrawn by the Exchanges before that time.

Additionally, as provided for under MIAX Options and MIAX Emerald Options Rule 519(a)(2)(ii), the Exchanges will establish a difference other than the bid/ask differentials for the MIAX Order Monitor and the MIAX Emerald Order Monitor setting described in MIAX Options and MIAX Emerald Options Rule 519(a)(2)(i) regarding the symbol above.

The valid quote width requirements listed above apply to Standard and priority quotes as defined in MIAX Options and MIAX Emerald Rules 517(a)(1) and 517(b).



The maximum priority quote widths for Long-Term Options for the symbols above have an opening multiplier of two times (2X) and an intra-day multiplier of one time (1X).

For a complete list of symbols with a MIAX Order Monitor width different than the bid/ask differential described in MIAX Options Rule 519(a)(2)(i), see [MIAX Options Market Maker Requirements](#).

For a complete list of symbols with a MIAX Emerald Order Monitor width different than the bid/ask differential described in MIAX Emerald Options Rule 519(a)(2)(i), see [Emerald Options Market Maker Requirements](#).

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