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MIAX Options Exchange Regulatory Circular 2026-112
MIAX Pearl Options Exchange Regulatory Circular 2026-108
MIAX Emerald Options Exchange Regulatory Circular 2026-82
MIAX Sapphire Options Exchange Regulatory Circular 2026-112

DATE:	**July 16, 2026**
TO:	**MIAX Exchange Group Members**
FROM:	**MIAX Regulatory Department**
RE:	**Amendment to Rules Regarding Members and Persons Associated with a Member Who Are or Become Subject to a Statutory Disqualification**

On August 5, 2026, changes to Rules 100 and 204 of each of the MIAX exchanges' rulebooks (collectively "the MIAX Exchanges' Eligibility Rules"), governing eligibility procedures for Members and persons associated with a Member who are or become subject to a statutory disqualification, modeled on the rules of the Financial Industry Regulatory Authority, Inc. ("FINRA"), become effective.

As described in the rule filings referenced below, the MIAX Exchanges are issuing this Regulatory Circular to inform Members and associated persons that the interpretive guidance for the FINRA Rule 9520 Series set forth in FINRA Regulatory Notice 09-19 also applies to eligibility proceedings under the MIAX Exchanges' Eligibility Rules. FINRA carries out these proceedings on behalf of the Exchanges under a regulatory services agreement. As also noted in the rule filing, the Exchanges will follow FINRA interpretive guidance concerning the MIAX Exchanges' Eligibility Rules to the extent the applicable rule is substantially the same as the FINRA rule. The MIAX Exchanges' Eligibility Rules are substantially the same as the counterpart FINRA rules, except as noted below with respect to hearings.

The MIAX Exchanges' Eligibility Rules set forth eligibility proceedings for a Member to continue to be a Member and for a person to become or remain associated with a Member, notwithstanding the existence of a statutory disqualification as defined in Section 3(a)(39) of the Securities Exchange Act of 1934, as amended ("Exchange Act"). If the statutory disqualification concerns one or more of the following categories of statutory disqualification:

- willful violations of the federal securities or commodities laws or failure to supervise under Section 15(b)(4)(D) or (E) of the Exchange Act,
- specific grounds for statutory disqualification enacted by the Sarbanes-Oxley Act in Section 15(b)(4)(H) of the Exchange Act, and/or
- associations with certain other persons subject to statutory disqualification as described in Section 3(a)(39)(E) of the Exchange Act,

then the Member and/or associated person should consult FINRA Regulatory Notice 09-19 to determine when an application for relief should be filed under the MIAX Exchanges' Eligibility Rules. FINRA Regulatory Notice 09-19 references hearings conducted by FINRA's National Adjudicatory Council ("NAC") under FINRA's Rule 9520 Series. The MIAX Exchanges did not adopt FINRA's NAC procedures, and any review of an application where there has been a recommendation of denial will be heard by the Exchange's Business Conduct Committee under the applicable MIAX Exchanges' Eligibility Rules.

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

- SR-MIAX-2026-27
- SR-PEARL-2026-30
- SR-EMERALD-2026-19
- SR-SAPPHIRE-2026-29

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.