



MIAX Options Exchange Regulatory Circular 2025-91
MIAX Pearl Options Exchange Regulatory Circular 2025-92
MIAX Emerald Options Exchange Regulatory Circular 2025-91
MIAX Pearl Equities Exchange Regulatory Circular 2025-12
MIAX Sapphire Options Exchange Regulatory Circular 2025-112

DATE: November 19, 2025

TO: MIAX Exchange Members

FROM: MIAX Regulatory Department

RE: Amendment to Rule 1703 Regarding Reporting of Bona Fide Market Making Exception to the Consolidated Audit Trail

Effective September 26, 2025, MIAX Options has amended Rule 1703, Consolidated Audit Trail Compliance Rule – Industry Member Data Reporting, to be consistent with an amendment by the Securities and Exchange Commission to the National Market System Plan Governing the Consolidated Audit Trail. With the change, Members with a Consolidated Audit Trail (“CAT”) reporting obligation must record and report to the Central Repository the following: for the original receipt or origination of an order to sell an applicable security, whether the order is for a short sale effected by a market maker in connection with bona fide market making activities in the security for which the exception in Regulation SHO Rule 203(b)(2)(iii) is claimed.

MIAX Options Rule 1703, as amended, is incorporated by reference into the MIAX Pearl Options, MIAX Pearl Equities, MIAX Emerald Options, and MIAX Sapphire Options Rulebooks, and thus is applicable to Members of MIAX Pearl Options, MIAX Pearl Equities, MIAX Emerald Options, and MIAX Sapphire Options. Members of MIAX Pearl Options, MIAX Pearl Equities, MIAX Emerald Options, and MIAX Sapphire Options are required to comply with MIAX Options Rule 1703, as amended, as though such rule was fully set forth in the Rulebooks of MIAX Pearl Options, MIAX Pearl Equities, MIAX Emerald Options, and MIAX Sapphire Options.

For more information, see [SR-MIAX-2025-45](#).

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