



**MIAX Options Exchange Regulatory Circular 2026-05**  
**MIAX Pearl Options Exchange Regulatory Circular 2026-05**  
**MIAX Emerald Options Exchange Regulatory Circular 2026-05**  
**MIAX Sapphire Options Exchange Regulatory Circular 2026-05**

**DATE:** January 16, 2026

**TO:** MIAX Exchange Members

**FROM:** MIAX Regulatory Department

**RE:** Member Guidance for Message and Packet Activity towards MIAX Exchanges

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Regarding message and packet activity for MIAX Options, MIAX Pearl Options, MIAX Emerald Options, and MIAX Sapphire Options, Members are prohibited from behaviors that have a negative impact on the normal operation or designed performance profile of MIAX trading systems. Members are specifically prohibited from using SesM-TCP test messages, SesM-TCP Heartbeat messages of more than 50 per second per port, corrupting packets that result in FCS errors, and/or intentionally splitting application layer messages into two or more packets when interacting with the MIAX trading systems.

Members are advised to contact MIAX Trading Operations to arrange discussions regarding this guidance or any considered Member-side changes.

Violating this guidance may be deemed a violation of MIAX Options Rules, including MIAX Options Rule 301 (Just and Equitable Principles of Trade), which Rule is incorporated by reference into the Rules of MIAX Pearl Options, MIAX Emerald Options, and MIAX Sapphire Options.

This guidance supersedes any prior related guidance on message and packet activity.

Contact Trading Operations at [TradingOperations@miaxglobal.com](mailto:TradingOperations@miaxglobal.com) or (609) 897-7302 for questions regarding SesM-TCP transmissions.

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