MIAX Options Exchange Regulatory Circular 2026-109

DATE: **July 16, 2026**

TO: **MIAX Pearl Options Exchange Group Members**

FROM: **MIAX Regulatory Department**

RE: **Aggregate Risk Manager Change to Adopt Origin Multiplier**

An amendment to MIAX Options Exchange Rule 612, Aggregate Risk Manager (ARM), to adopt an Origin Multiplier for use when calculating the Allowable Engagement Percentage will be implemented on August 31, 2026.

A Market Maker may establish an Origin Multiplier to be applied during the calculation of the Market Maker's option percentage of each option execution. An Origin Multiplier may be established for the following origins: (i) Priority Customer; (ii) Firm; (iii) Broker-Dealer; (iv) Market Maker; (v) Non-Member Market Maker; and (vi) Non-Priority Customer. The Origin Multiplier may be established by MPID for all classes and for any combination of MPID and class. The Origin Multiplier to be applied will be determined by the origin of the contra party to the trade. The minimum Origin Multiplier value is 0, and the maximum value is 10. The Exchange will establish a default Origin Multiplier of 1 for all origins.

More information pertaining to this proposal can be found at SR-MIAX-2026-08.

For additional information, please contact MIAX Trading Operations at TradingOperations@miaxglobal.com or (609) 897-7302.

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