MIAX Options Exchange Regulatory Circular 2026-133

DATE: August 20, 2026

TO: MIAX Options Exchange Members

FROM: MIAX Regulatory Department

RE: Update to Aggregate Risk Manager Change to Adopt Origin Multiplier Implementation Date

---

This MIAX Options Regulatory Circular dated August 20, 2026 (MIAX Options Regulatory Circular 2026-133) updates and supersedes, in its entirety, MIAX Options Regulatory Circular 2026-109, dated July 16, 2026.

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 previously scheduled for implementation on August 31, 2026, has been postponed and **will now be implemented on September 11, 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.