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MIAX Options Exchange Regulatory Circular 2026-148

DATE:	**September 23, 2026**
TO:	**MIAX Options Exchange Members**
FROM:	**MIAX Regulatory Department**
RE:	**Change to the Upon Receipt Improvement Percentage (“URIP”) Setting**

MIAX Options will decrease the Upon Receipt Improvement Percentage (“URIP”), described in MIAX Options Rule 518.03(b), from 70% to 51%, effective at the start of trading on Thursday, September 24, 2026.

The Initial Improvement Percentage (“IIP”), described in MIAX Options Rule 518.03(a), will remain at 70%.

The Re-evaluation Improvement Percentage (“RIP”), described in MIAX Options Rule 518.03(c), will remain at 80%.

The Improvement Percentages listed above are used to determine if a complex order is qualified to initiate a Complex Auction.

For questions regarding the settings, please contact TradingOperations@MIAXOptions.com or call (609) 897-7302.

For Regulatory questions, contact the Regulatory Department at Regulatory@MIAXOptions.com or (609) 897-7309.