MIAX Options Exchange Regulatory Circular 2026-170
MIAX Pearl Options Exchange Regulatory Circular 2026-164
MIAX Emerald Options Exchange Regulatory Circular 2026-124
MIAX Sapphire Options Exchange Regulatory Circular 2026-171

DATE: November 12, 2026

TO: MIAX Exchange Members

FROM: MIAX Regulatory Department

RE: Change to the Market for Underlying Security Used for Openings on MIAX Options, MIAX Pearl Options, MIAX Emerald Options, and MIAX Sapphire Options for Symbol CFR Effective Thursday, November 12, 2026

Cullen/Frost Bankers, Inc. ("CFR") transferred its primary listing from the New York Stock Exchange to the Texas Stock Exchange ("TXSE") effective today, Thursday, November 12, 2026. As set forth in MIAX Options Rule 503(d), MIAX Pearl Rule 503(a)(3), MIAX Emerald Rule 503(d), and MIAX Sapphire Rule 503(a)(3), the exchanges shall use TXSE as the "market for the underlying security" for the purpose of Openings on the Exchange.

OPTION SYMBOL	UNDERLYING NAME	EXCHANGE FOR OPENING
CFR	CULLEN/FROST BANKERS, INC.	TXSE

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

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