



MIAX Options Exchange Regulatory Circular 2026-26
MIAX Pearl Options Exchange Regulatory Circular 2026-26
MIAX Sapphire Options Exchange Regulatory Circular 2026-26

DATE: February 25, 2026

TO: MIAX Exchange Members

FROM: MIAX Regulatory Department

RE: Market for Underlying Security Used for Openings on MIAX Options, MIAX Pearl Options, and MIAX Sapphire Options for the Adjusted Symbol ZSL1 Effective Thursday, February 26, 2026

ProShares UltraShort Silver adjusted option class (“ZSL1”) will be available for trading on MIAX Options, MIAX Pearl Options, and MIAX Sapphire Options beginning Thursday, February 26, 2026. As set forth in MIAX Options Rule 503(d), MIAX Pearl Rule 503(a)(3), and MIAX Sapphire Rule 503(a)(3), the exchanges shall use NYSE Arca as the “market for the underlying security” for the purpose of Openings on the Exchange.

SECURITY SYMBOL	SECURITY NAME	EXCHANGE FOR OPENING
ZSL1	PROSHARES ULTRASHORT SILVER	NYSE Arca

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