

**MIAX Options Exchange Regulatory Circular 2023-11**  
**MIAX Pearl Options Exchange Regulatory Circular 2023-09**  
**MIAX Emerald Options Exchange Regulatory Circular 2023-10**  
**MIAX Pearl Equities Exchange Regulatory Circular 2023-06**

**DATE: March 10, 2023**

**TO: MIAX Exchange Group Members**

**FROM: Member Services Department**

**RE: Cboe Exchange Has Received Approval to Amend Cboe Rule 10.3 Regarding Margin Requirements**

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The Cboe Exchange, Inc. (“Cboe”) has received approval from the Securities and Exchange Commission (“SEC”) to amend Cboe Rule 10.3 regarding margin requirements related to cash-settled index options written against exchange-traded funds (“ETF(s)”) that track the same index underlying the option.

For more information on the rule approval, see [Release No. 34-97019](#).

MIAX Options Rule 1502 provides that a Member must elect to be bound by the initial and maintenance margin requirements of either the Cboe or the New York Stock Exchange (“NYSE”). MIAX Options incorporates by reference Cboe’s and NYSE’s margin rules; accordingly, MIAX Options is required to inform its Members of approved rule changes to either Cboe’s or NYSE’s margin rules published by the SEC.

The rules contained in MIAX Options Chapter XV are incorporated by reference into MIAX Pearl Chapter XV and MIAX Emerald Chapter XV, and are thereby applicable to MIAX Pearl Members and MIAX Emerald Members.

Please direct questions to the Regulatory Department at [Regulatory@MIAXOptions.com](mailto:Regulatory@MIAXOptions.com) or (609) 897-7309.