



**MIAX Options Exchange Regulatory Circular 2025-28**  
**MIAX Pearl Options Exchange Regulatory Circular 2025-28**  
**MIAX Emerald Options Exchange Regulatory Circular 2025-28**  
**MIAX Sapphire Options Exchange Regulatory Circular 2025-29**  
**MIAX Pearl Equities Exchange Regulatory Circular 2025-06**

**DATE:** April 23, 2025

**TO:** MIAX Exchange Members

**FROM:** MIAX Regulatory Department

**RE:** Changes to Billing System Rules for the MIAX Exchanges to Allow Members to Provide Alternative Payment Instructions for Certain Fees

---

This Regulatory Circular is to inform MIAX Exchange Group Members that proposed rule changes to amend Rule 208 regarding the billing system for MIAX Options, MIAX Pearl Options, MIAX Emerald Options, and MIAX Sapphire Options and to amend Rule 3002 regarding the billing system for MIAX Pearl Equities, became effective as of April 3, 2025, pursuant to notices duly issued by the Securities and Exchange Commission.

The changes to Rule 208 for MIAX Options, MIAX Pearl Options, MIAX Emerald Options, and MIAX Sapphire Options, and changes to Rule 3002 for MIAX Pearl Equities provide that, upon request, each exchange may waive the requirement for a Member (or Equity Member) to designate a Clearing Member (or account number for an account at the NSCC) and instead require such Member (or Equity Member) to provide alternative payment instructions as agreed to by each exchange for purposes of permitting each exchange to debit certain fees, as determined by the Exchange. However, each exchange reserves the right to require any such Member (or Equity Member) to designate a Clearing Member (or account number for an account at the NSCC) for such purposes if any exchange encounters repeated failed collection attempts using such alternative payment instructions.

Effective beginning with the month of April 2025, Members and Equity Members may only provide alternative payment instructions for the following: (1) monthly network connectivity fees for 1Gb and 10Gb ULL connections to each exchange's primary/secondary facilities and disaster recovery facilities; (2) monthly testing systems environment fees; and (3) network connectivity testing and certification fees.

MIAX Exchange Group encourages all Members and Equity Members to review these changes in their entirety, which can be found in the following rule filings:

- [SR-MIAX-2025-15](#)
- [SR-PEARL-2025-13](#)
- [SR-EMERALD-2025-09](#)
- [SR-SAPPHIRE-2025-16](#)

For questions regarding the changes to the billing system, contact the Sales Department at [Sales@miaxglobal.com](mailto:Sales@miaxglobal.com) or (609) 897-8177.

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