



## **MIAX Pearl Options Exchange Regulatory Circular 2025-100**

**DATE:** December 4, 2025

**TO:** MIAX Pearl Options Exchange Group Members

**FROM:** MIAX Regulatory Department

**RE:** Aggregate Risk Manager Change to Adopt Origin Multiplier

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A proposed rule change to MIAX Pearl Options Exchange Rule 517A, Aggregate Risk Manager for EEMs ("ARM-E") and Rule 517B, Aggregate Risk Manager for MMs ("ARM-M"), to adopt an Origin Multiplier for use when calculating the Allowable Engagement Percentage will be implemented on December 5, 2025.

An Origin Multiplier may be established to be applied during the calculation of the Trade Percentage of each option execution. An Origin Multiplier may be established for the following origins: (i) Priority Customer; (ii) Firm; (iii) Broker-Dealer; (iv) Market Maker; (v) Non-Member Market Maker; and (vi) Non-Priority Customer. The Origin Multiplier may be established by MPID for all classes and for any combination of MPID and class. The Origin Multiplier to be applied will be determined by the origin of the contra party to the trade. The minimum Origin Multiplier value is 0 and the maximum value is 10. The Exchange will set a default value of 1 for all origins.

The Exchange notes that it will monitor Origin Multiplier settings and notify any firm that exceeds the maximum value.

More information pertaining to this proposal can be found at [SR-PEARL-2025-47](#).

For additional information, please contact MIAX Trading Operations at [TradingOperations@miaxglobal.com](mailto:TradingOperations@miaxglobal.com) or (609) 897-7302.

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