



**MIAX Pearl Options Exchange Regulatory Circular 2025-30**  
**MIAX Sapphire Options Exchange Regulatory Circular 2025-32**

**DATE:** May 13, 2025

**TO:** MIAX Pearl Options and MIAX Sapphire Options Members

**FROM:** MIAX Regulatory Department

**RE:** Change to the Maximum Differential for the MIAX Pearl Order Monitor and MIAX Sapphire Order Monitor for Symbols AZO and MELI Effective Wednesday, May 14, 2025

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As provided for under MIAX Pearl and MIAX Sapphire Rule 519(a)(2)(ii), the Exchanges will establish a difference other than the bid/ask differential for the MIAX Pearl Order Monitor and MIAX Sapphire Order Monitor described in MIAX Pearl and MIAX Sapphire Rule 519(a)(2)(i) for AutoZone, Inc. ("AZO") and MercadoLibre, Inc. ("MELI"). The MIAX Pearl Order Monitor Setting and the MIAX Sapphire Order Monitor Setting for these symbols will increase to \$40.00.

OPTION SYMBOL	SECURITY NAME	MIAX ORDER MONITOR SETTING
AZO	AUTOZONE, INC.	\$40.00
MELI	MERCADOLIBRE, INC.	\$40.00

The updated maximum differential for the MIAX Pearl Order Monitor and the MIAX Sapphire Order Monitor Setting for the symbols listed above will be effective beginning Wednesday, May 14, 2025, and remain in effect through Monday, June 30, 2025, unless withdrawn by the Exchanges before that time.

For a complete list of symbols with a MIAX Pearl Order Monitor width different than the bid/ask differential described in MIAX Pearl Rule 519(a)(2)(i), see [Pearl Options Market Maker Requirements](#).

For a complete list of symbols with a MIAX Sapphire Order Monitor width different than the bid/ask differential described in MIAX Sapphire Rule 519(a)(2)(i), see [Sapphire Options Market Maker Requirements](#).

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