



MIAX Options Exchange Regulatory Circular 2025-49

MIAX Pearl Options Exchange Regulatory Circular 2025-49

DATE: July 31, 2025

TO: MIAX Exchange Members

FROM: MIAX Regulatory Department

RE: MIAX Exchange Members - Options Regulatory Fee Reduction between September 1, 2025 and December 31, 2025

Pending the effectiveness of regulatory filings, the MIAX Exchange Group will modify its Options Regulatory Fee ("ORF") from September 1, 2025 through December 31, 2025 to:

- \$0.0015 per contract on MIAX Options Exchange ("MIAX Options")
- \$0.0014 per contract on MIAX Pearl Options Exchange ("MIAX Pearl Options")

Effective September 1, 2025, MIAX Options will modify its ORF fee to \$0.0015 from \$0.0019 per contract. The modified ORF will remain in effect through December 31, 2025, after which the \$0.0019 per contract fee will be reinstated.

Effective September 1, 2025, MIAX Pearl Options will modify its ORF fee to \$0.0014, from \$0.0018 per contract. The modified ORF will remain in effect through December 31, 2025, after which the \$0.0018 per contract fee will be reinstated.

In the event of another fee change, the Exchange will notify participants via a Regulatory Circular of any anticipated change in the fee amount at least 30 calendar days prior to the effective date of the change.

The Exchange supports ORF reform and plans to propose a modified ORF model, and we plan to provide additional detail regarding our proposed model in a future fee filing. The Exchange believes that to have meaningful ORF reform, a unified model should be adopted by all options exchanges to provide a consistent methodology to assess and collect ORF going forward. The Exchange is committed to switching to this new model, as soon as consensus is reached and necessary regulatory filings are submitted.

A complete MIAX Options Fee Schedule can be found here: [MIAX Options Fee Schedule](#).

A complete MIAX Pearl Options Fee Schedule can be found here: [MIAX Pearl Options Fee Schedule](#).

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