



MIAX Pearl Options Exchange Regulatory Circular 2025-75
MIAX Sapphire Options Exchange Regulatory Circular 2025-94

DATE: September 25, 2025

TO: MIAX Pearl Options and MIAX Sapphire Options Members

FROM: MIAX Regulatory Department

RE: Changes to the Expanded MIAX Pearl Order Monitor and MIAX Sapphire Order Monitor Settings for Certain Symbols Beginning Wednesday, October 1, 2025, Through Wednesday, December 31, 2025

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). Beginning Wednesday, October 1, 2025, the Exchanges will make the following changes:

Remove from the extended width list and set back to the default value of \$5.00

OPTION SYMBOL	SECURITY NAME	ORDER MONITOR SETTING
ABNB	AIRBNB, INC.	\$5.00
ANET	ARISTA NETWORKS, INC.	\$5.00
EOG	EOG RESOURCES, INC.	\$5.00
EXE	EXPAND ENERGY CORPORATION	\$5.00
ORLY	O'REILLY AUTOMOTIVE, INC.	\$5.00
STZ	CONSTELLATION BRANDS INC.	\$5.00

Decrease to Maximum Width

OPTION SYMBOL	SECURITY NAME	ORDER MONITOR SETTING
CHTR	CHARTER COMMUNICATIONS, INC.	\$10.00
HUM	HUMANA, INC.	\$10.00
LULU	LULULEMON ATHLETICA, INC.	\$10.00
MNDY	MONDAY.COM LTD.	\$10.00



MOH	MOLINA HEALTHCARE, INC.	\$10.00
MSTX	DEFIANCE DAILY TARGET 2X LONG MSTR ETF	\$10.00
WST	WEST PHARMACEUTICAL SERVICES, INC.	\$10.00

Increase to Maximum Width

OPTION SYMBOL	SECURITY NAME	ORDER MONITOR SETTING
EETH	PROSHARES ETHER STRATEGY ETF	\$10.00
ETHT	PROSHARES ULTRA ETHER ETF	\$10.00
ETHU	2X ETHER ETF	\$10.00
SEZL	SEZZLE, INC.	\$10.00

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](#).

All extended MIAX Pearl Order Monitor and MIAX Sapphire Order Monitor bid/ask differential requirements will remain in effect through Wednesday, December 31, 2025, unless withdrawn by the Exchange before that time.

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