MIAX Options Exchange Regulatory Circular 2026-106
MIAX Pearl Options Exchange Regulatory Circular 2026-105
MIAX Sapphire Options Exchange Regulatory Circular 2026-109

DATE: **July 14, 2026**

TO: **MIAX Exchange Members**

FROM: **MIAX Regulatory Department**

RE: **Market for Underlying Security Used for Openings on MIAX Options, MIAX Pearl Options, and MIAX Sapphire Options for Newly Listed Adjusted Symbols Effective Wednesday, July 15, 2026**

Options on the following adjusted symbols will be available for trading on MIAX Options, MIAX Pearl Options, and MIAX Sapphire Options beginning Wednesday, July 15, 2026. As set forth in MIAX Options Rule 503(d), MIAX Pearl Rule 503(a)(3), and MIAX Sapphire Rule 503(a)(3), the Exchanges shall use the exchange identified below as the "market for the underlying security" for the purpose of Openings on the Exchange.

OPTION SYMBOL	UNDERLYING NAME	EXCHANGE FOR OPENING
SOXS2	DIREXION DAILY SEMICONDUCTOR BEAR 3X ETF	NYSE Arca
TZA1	DIREXION DAILY SMALL CAP BEAR 3X ETF	NYSE Arca

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