MIAX Options Exchange Regulatory Circular 2026-113
MIAX Pearl Options Exchange Regulatory Circular 2026-109
MIAX Sapphire Options Exchange Regulatory Circular 2026-113

DATE: July 20, 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 Symbol SNDQ1 Effective Tuesday, July 21, 2026

Options on the following adjusted symbol will be available for trading on MIAX Options, MIAX Pearl Options, and MIAX Sapphire Options beginning Tuesday, July 21, 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
SNDQ1	TRADR 2X SHORT SNDK DAILY ETF	CBOE BZX

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