



**MIAX Pearl Options Exchange Regulatory Circular 2026-43**  
**MIAX Sapphire Options Exchange Regulatory Circular 2026-44**

**DATE:** March 24, 2026

**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 Symbol PEN Effective Wednesday, March 25, 2026

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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 Options Rule 519(a)(2)(i) for the symbol listed below.

| OPTION SYMBOL | UNDERLYING NAME | MIAX ORDER MONITOR SETTING |
|---------------|-----------------|----------------------------|
| PEN           | PENUMBRA, INC.  | \$10.00                    |

The updated maximum differential for the MIAX Pearl Order Monitor and the MIAX Sapphire Order Monitor Setting for the symbol listed above will be effective beginning Wednesday, March 25, 2026, and remain in effect through Tuesday, March 31, 2026, unless withdrawn by the Exchanges before that time.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.