



MIAX Pearl Options Exchange Regulatory Circular 2025-53

DATE: August 5, 2025

TO: MIAX Exchange Members

FROM: MIAX Regulatory Department

RE: Maximum Number of Binary Auto-Replace Orders With Unique Client Order ID for MIAX Pearl Options

As described in the MIAX Pearl Options MIAX Express Order (“MEO”) Interface Specification document, for each product and side, an MPID can have a maximum of five (5) Binary Auto-Replace orders with unique Client Order IDs that the Firm can keep replacing.

The current MEO Specification Document can be found here: [MIAX Pearl Option Interface Specifications](#).

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